The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

VOL. 131. SATURDAY, JULY 26 1930. NO. 3396.

Financial Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage—	*12 Mos.*	*Mos.*
Within Continental United States except Alaska	$10.00	$6.0a
In Dominion of Canada	11.50	6.75
Other foreign countries, U. S. Possessions and territories	13.50	7.75

The following publications are also issued. For the Bank and Quotation Record the subscription price is $6.00 per year; for all the others is $5.00 per year each. Add 50 cents to each for postage outside the United States and Canada.

COMPENDIUMS—	MONTHLY PUBLICATIONS—
PUBLIC UTILITY—(semi-annually)	BANK AND QUOTATION RECORD
RAILWAY & INDUSTRIAL—(four a year)	MONTHLY EARNINGS RECORD
STATE AND MUNICIPAL—(semi-ann.)	

Terms of Advertising

Transient display matter per agate line — 45 cents
Contract and Card rates — On request

CHICAGO OFFICE—In charge of Fred. H. Gray, Western Representative. 208 South La Salle Street, Telephone State 0613.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

WILLIAM B. DANA COMPANY, Publishers,
William Street, Corner Spruce, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. President and Editor, Jacob Seibert; Business Manager, William D. Riggs; Treas., William Dana Seibert; Sec., Herbert D. Seibert. Addresses of all, Office of Co.

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 at

William Street, Corner Spruce,
New York City.
P. O. Box 958, City Hall Station.

The Financial Situation.

While no distinct change in the trade and industrial situation is yet observable, from the depression which has been prevalent for the last six months, prospects at least may be regarded as improved to the extent that with Congress now definitely out of the way there is no danger of further disturbing developments from that quarter. Accordingly, business might be expected to mend in a gradual kind of a way from now on, convalescence being naturally slow where trade has suffered such a serious siege of illness as on the present occasion, were it not for the distress under which the agricultural sections of the country are laboring, and early relief from which it appears impossible to provide by any speedy means.

This farming situation itself might also be expected gradually to develop its own corrective, except that the activities of the Federal Farm Board have now to be reckoned with, and this Farm Board constitutes a factor in the situation which cannot be definitely appraised. The Farm Board was established for the very purpose of assisting the farmer in periods of stress and trial, and it is matter of deepest regret that this agency, so freighted with good intentions, should now be found to be a new source of disturbance, tending to aggravate the troubles of the farming population instead of relieving them. But even here some indications of improvement are to be noted. The Farm Board has given definite assurance that neither its large holdings of wheat nor its large holdings of cotton are to be disposed of while farmers are engaged in marketing the new wheat crop and the new cotton crop, and, as for the rest, seems inclined to sit back and await, hoping for a favorable turn in the shape of a crop disaster somewhere in this wide world, but prepared nevertheless to bide its time for awhile. That is undoubtedly the wisest and best course for the Board to pursue. In other words, a "hands off" policy is obviously what the situation requires at the present time, and what the Farm Board, in its wisdom, is inclined to grant.

In the meantime, it is very important that the public should be made to understand the lesson which such mistaken attempts on the part of Government to go counter to economic law so plainly teach and should also be made to realize that all such attempts are foredoomed to failure. It is likewise desirable that departures from sound principles which such moves embody should be fittingly characterized and their mischievous nature strongly and strikingly emphasized. On the latter point some utterances by a committee of the American Bar Association deserve especial notice. On Saturday last the Committee on American Citizenship of the American Bar Association made public the report which it will submit to the Bar Association at its annual meeting at Chicago on Aug. 20-21-22. The report, signed by Chairman F. Dumont Smith and four committee members, declares that the "farm relief experiment was foredoomed to failure." The avowed purpose of the bill, the report asserts, is "to raise the price of bread to 90% of the people in order that 10% may have a larger profit in producing it." The bill is characterized as an "unconstitutional and vicious attempt to debase our great republic into a soviet commonwealth."

"Under this act," the report continues, "Congress has appropriated $250,000,000, and the Farm Board and its subsidiaries, as agents of the Government, have engaged in a purely private business of buying and selling wheat on which a loss of more than $20,000,000 already has been incurred, and the present result is a decline of one-third in the price of wheat since these operations were commenced. In our judgment, it is a dangerous attack upon the form, the ideals and the purposes of our Government." The report continues as follows:

"If one crew of mendicants can come to the doors of Congress and with a threat of votes loot the

Treasury, other groups will follow the example. These groups will combine to aid each other, trade and swap votes until each one gets its dole out of the public funds. Congress has become a national soup kitchen, where every mendicant industry, every greedy, begging group brings its empty bowl to receive its 'Treasury soup' directly or indirectly. When the other industries begin to get their dole, the farmer will have to pay his share of it, pay his share of the dole to the coal man, the steel man, and all the rest of them, and they, in turn, will pay their share of his dole, and so this country will be reduced to the condition of that happy community where all inhabitants make a living doing each other's washing."

The foregoing is strong and rather unusual language, but the evil which it depictures is a most serious one—an evil, too, growing with such great rapidity and so commonly acquiesced in and its indefensible character withal so generally overlooked, that honeyed words in dealing with it could serve merely to perpetuate it rather than to eradicate it. To characterize it, therefore, in homely and unvarnished language, calculated to reveal its true character, is unquestionably the surest way to achieve the end sought.

It is pleasing also to note a disposition on the part of our courts to construe contracts strictly, resisting attempts to make them remedial agents for redressing wrongs which one party or the other may suffer by reason of some mistake of its own if the contract is enforced according to its terms. The courts, and especially the lower courts, are altogether too prone to allow themselves to be used in that way. The New York Court of Appeals recently decided a case of that kind, and in doing so gave expression to a doctrine which cannot find too wide acceptance by the courts generally. The case involved the question whether relief may be granted in equity to the owner of property who has, through mistake or excusable inadvertence, failed to pay the interest due on a mortgage upon the property within the required time. The case was reviewed in the Brooklyn "Daily Eagle" on Sunday last, and Bruce R. Duncan, counsel to the Brooklyn Real Estate Board, outlined the points of the decision and what was involved therein. Judge O'Brien, of the New York Court of Appeals, wrote the prevailing opinion, which was concurred in by three other judges and held that equity could not step in and relieve the defendant, though Chief Judge Cardozo dissented in a separate opinion in which the two remaining judges concurred. The circumstances of the case were perfectly plain, and there were things about it that were calculated to appeal strongly to the equity side of the court. Mr. Duncan set out the facts of the case as follows:

"The action was brought for the foreclosure of a mortgage. The mortgage provided that the whole of the principal should become due at the option of the mortgagee after default for 20 days in the payment of any installment of the interest.

"The interest was due July 1 1927. On June 24 the bookkeeper for the defendant corporation mailed two checks to the plaintiff mortgagee, stating that a mistake in arithmetic had been made and that the President was expected to return about July 5, at which time a check for the balance of $401.87 would be promptly forwarded. The total interest payment was $4,621.56, but by an error in computation was made out for $4,219.69, $401.87 short of the amount. The bookkeeper forgot to call the error to the attention of the President on his return, and on July 22 the plaintiff began the action for the foreclosure of its mortgage, electing to declare the principal of the indebtedness to be due by reason of the default in the payment of the interest.

"Promptly the same day the corporation owner, thus advised of its default, tendered the overdue installment. The tender being rejected, was kept good by payment into court.

"These facts being proved, the trial judge held that there had been a mere mistake in computation against which equity would relieve by refusing to co-operate with the plaintiff in the effort to collect the accelerated debt. The Appellate Division unanimously affirmed. The Court of Appeals reversed and gave judgment in favor of the plaintiff for the foreclosure of the mortgage. Judge O'Brien, in his opinion, said:

"The contract is definite and no reason appears for its reformation by the courts (Abrams vs. Thompson, 251 N. Y. 79, 86). We are not at liberty to revise while professing to construe (Sun P. & P. Association vs. Remington P. & P. Co., 235 N. Y. 338, 346). Defendant's mishap, caused by a succession of its errors and negligent omissions, is not of the nature requiring relief from its default. Rejection of plaintiff's legal right could rest only on compassion for defendant's negligence. Such a tender emotion must be exerted, if at all, by the parties rather than by the court. Our guide must be the precedents prevailing since courts of equity were established in this State.

" 'To allow this judgment to stand would constitute an interference by this court between parties whose contract is clear. One has been unfortunately negligent, but neither has committed a wrong.'

"To give the courts discretionary powers might be providing a remedy worse than the disease. The exercise of the discretion would vary so much according to the temperaments of the different judges who would have this power that injustice, however inadvertently would too frequently be done to mortgagor and mortgagee alike. It is so easy to be generous with other people's rights, property and money. We have daily evidence of this sort of thing in the stays often given to tenants by Municipal Court Judges without even a semblance of a right. Legislators are common offenders in this respect."

Judge O'Brien unquestionably laid down the principles which should govern in cases of this kind, even though their application occasionally involves hardships. As Judge O'Brien well says, "to give the courts discretionary powers might be providing a remedy worse than the disease." The further admonition should also be heeded, that "it is so easy to be generous with other people's rights, property and money."

Meddlesomeness is one of the besetting sins of the day on the part of Government officials and Government agencies, boards, and commissions. Among them all there is the eternal itch to do something to justify their existence. One cannot help thinking how much better off the mercantile and financial world would be if only they could be induced to remain quiescent and refrain from attempting to improve things which they only make worse by their ill-judged action. What could give greater relief to the country's oppressed agricultural communities to-day than announcement from the Farm Board that the Board would for six months to come religiously refrain from dealings of any kind in wheat and cotton alike.

But our purpose now is to refer merely to the latest performance of the Federal Reserve Banks. The New York Federal Reserve Bank has got its rediscount rate down to the inordinately low figure of 2½%, and might well rest contented with that. Instead, it is discounting bankers' acceptances on the basis of only 1⅞% per annum. The member banks have virtually stopped borrowing at the Reserve institutions, since they have no need of Reserve credit at a time of monetary congestion. The Reserve authorities, however, are determined to keep a large amount of Reserve credit outstanding notwithstanding that the member banks are glutted with funds as never before since the establishment of the Federal Reserve System. To that end they are buying, as one means of attaining their object, bankers' acceptances on the inordinately low basis of 1⅞% per annum, as just stated.

Bankers' acceptances are the highest form of banking credit, and when these command a rate no higher than 1⅞% there is proof positive of monetary congestion so pronounced that not the slightest occasion exists for the use of Reserve credit, which is super credit imposed upon the ordinary banking credit, and ought never to be employed when the ordinary banking credit is sufficient for the purpose, as the low rates prevailing in the money market for all classes of loans so abundantly testify. But the Reserve authorities do not want to pass out of the public eye, and deem it incumbent all the time to appear to be engaged in active measures of relief, when no relief of any kind is required, but rather the reverse. For some time they have been engaged in discounting bankers' acceptances of the shorter maturities at 1⅞%. This week they undertook further to extend their line of operations in the acceptance field. Previously they were buying at 1⅞% only bills having a maturity of no more than 45 days; on bills running from 46 to 90 days their buying rate was 2%. This week they extended the time limit of bills which they would buy at 1⅞% from 45 days to 75 days. The daily papers reporting this action all explained it the same way. Thus the New York "Herald Tribune," in its financial column on Tuesday, had the following to say with reference to the step:

"The Federal Reserve Bank of New York made a move yesterday which should be of benefit in restoring confidence among member banks that they can invest their funds at present rates without incurring losses. Of late banks have been showing preference for investments of only the shortest maturities out of fear that they would be loaded up with low-rate obligations when money rates began to stiffen. Bill dealers especially felt the effects of this policy of the banks, and it looked as if open market rates would harden shortly before the demands for credit actually commenced to increase. Certainly the bill market had gone stale. Now the Federal Reserve has taken a hand in the situation by lowering its buying rate for bills from 46 to 75 days maturity from 2 to 1⅞%; already the bank was quoting the 1⅞% rate for bills up to 45 days. Theoretically at least, this move by the central banking authorities should indicate to member banks that they can with impunity buy bills running as long as 90 days, for by holding these bills only two weeks they can dispose of them in an emergency without loss. It was this possibility that they might have to stand a loss in 'melting' the longer bills that made the banks stay aloof from the market in recent weeks."

Two days later, however, this same publication, in an item headed "Banks and Their Money," showed that this step had another aspect, the writer discoursing as follows:

"That the Federal Reserve System has injected more credit into the market than member banks care to employ at present rates is evidenced by the consistent excess of reserves at the local bank of issue. These surplus member bank balances have been dealt in repeatedly this week at rates well under 1%. One can be sure that it is not a situation which is relished by the banks that they should have such large amounts of idle funds. Why the banks have not been more anxious to put these funds to work was explained by a leading banker yesterday. In the first place, he said, the call money market cannot absorb the idle money, bill rates are so low that they offer little attraction, and if the banks began buying bills heavily the rate would almost surely drop, thereby becoming even less remunerative, and in the Government securities market the same conditions prevail; moreover, business is not bidding for credit. The logical answer is for the banks to buy more long-term bonds. But that, he said, is not as easy as it looks. The market for bonds is sensitively adjusted now, and any substantial buying of prime issues would push up prices precipitately. In trying to avoid such a sensational rise in price the banks, he said, have been trying to accumulate bonds quietly and slowly. But he did not believe the banks could continue such tactics much longer. Their resistance will be worn down, as the memory of the losses they had to take in bonds in 1928 becomes dimmer, and then the bond market will have that appreciable rise which every one has been expecting for a good many months."

A little while ago we were told that the purpose in cutting the Reserve rediscount rate to the lowest figure ever established since the inauguration of the Reserve System, namely, 2½%, and the buying rate for acceptances first to 2% and then to 1⅞% was to revive trade and business. Now we are told that the purpose is to infuse life into the bond market. But trade has failed to revive, and the bond market remains as stagnant as ever, only occasional ebullitions of activity occuring. In the meantime, the only effect has been to create a state of artificial ease, which benefits no one—not even the banks and banking houses which put out acceptances—while concurrently carrying inflation to a still more dangerous extreme, albeit inflation is always the most serious evil connected with the faulty operation of any banking and currency system. An editorial article in the New York "Journal of Commerce," on July 24, discussed the whole subject in an interesting and telling way, and we accordingly reproduce it here:

"Further reductions in the bill rate have been announced by the local Reserve Bank, and it is stated in financial circles that what it desires now is to make money easier and help the bond market accordingly. There is no doubt that this pretense of helping the bond market has in times past been frequently resorted to when changes in rates have been made for some other purpose. This is well known to have been the case at the time of the last reduction of discount rates by the Federal Reserve Bank of New York. Whatever may have been the reason then or now, Reserve Banks are at work carrying to its extreme limit a policy whose purpose it manifestly is to reduce the cost of money.

"This policy has already gone so far that it is difficult to see any way by which much more can be done unless the funds are actually given away—made available without interest. In that case there might be some further 'activity' or 'brightening up' in the stock market or elsewhere, but it probably would not be very great. The Reserve Banks have shot away their entire stock of cheap money ammunition, and whatever effect it was likely to produce has already been realized.

"As a matter of fact, there is nothing so alarmingly or so well worthy to give ground for anxiety as the fact that our Reserve System has now for many months been successfully encouraging the banks of the country to become more and more frozen and unliquid. Instead of using the period of depression to reduce commitments and lighten their burden of long-term loans and investments, matters have been so arranged as to tighten things still further, and to invoke a progressively more difficult situation against the time when business revival does come and when funds are called for at reasonable cost. It is probable that in no former period of business depression has this policy been applied so fully or successfully as it is to-day—or with so much prospect of prolonging the period of inactivity and dull trade."

The time has passed, in the present period of trade prostration, when adventitious methods of any kind can avail in reviving trade or in starting the bond market on a new path of activity. It is going to be uphill work under any circumstances, and what is required above everything else—what alone can start the wheels of industry and progress—is getting back to first principles, with the applications of the ordinary rules of common sense. If for some time to come, as seems likely and indeed inevitable, the country shall be obliged to get along with a diminished volume of trade and business, the best policy is to adjust ourselves as speedily as possible to the new order. It is a mistake to defer adjustment to some future date on the mistaken theory that if only we will wait a little while longer everything will come out all right in the end.

Entertaining this view we have been very much impressed by certain remarks made by Alfred P. Sloan, President of the General Motors Corp., in presenting the half-yearly report of that big industrial company for the half year ending June 30 1930. Mr. Sloan takes pride, as well he may, in the fact that the ratio of falling off in the profits of the corporation, as compared with the corresponding period of the previous year, is only a little larger than in the case of the gross dollar volume of business done. He points out that "it is a recognized fact that a falling off in volume is normally accompanied by a much greater reduction proportionately in profits because of the influence of fixed or uncontrollable expenses which must go on to an important degree irrespective of conditions." He might well have cited the experience of the railroads of the United States, which, in their returns for the first five months of 1930, show a falling off of 11.38% in gross revenue from railroad operations but are obliged to report a falling off of as much as 23.96% in net revenue from railway operations. In the case of the General Motors Corp., Mr. Sloan is able to show for the half year a reduction of 30.1% in the dollar volume of business, with a reduction in net operating income only slightly heavier, namely, 35.2%. It is in explaining how this favorable result was achieved that Mr. Sloan furnishes much food for thought on the part of business executives generally who are confronted with the same kind of a problem that Mr. Sloan found himself obliged to deal with. Here is what he says in that regard:

"While it is to be regretted, from the standpoint of all concerned, that knowledge of the fundamentals of economics and philosophy of industry has apparently not yet developed to the point where the business cycle can be said to be under control, on the other hand it appears to me that if we view the situation with the right attitude of mind that an opportunity is presented not only to General Motors but to all other business and industrial organizations of establishing higher standards of effectiveness. If we are frank with ourselves we must admit that during any long period of prosperity such as we have recently passed through, inefficiencies will creep in; we become less sensitive as regards the relationship of expense and result; we become too self-satisfied; our attitude toward intensive work becomes less constructive. If we will recognize and capitalize these and other influences and thus establish new and still higher standards, then when the business adjustment has been completed—which is only a matter of time—we can go forward with renewed strength and still greater confidence in our ability to cope with the problems of the future. We are striving earnestly to do that very thing in General Motors."

It will be observed that Mr. Sloan lays great stress on the adoption of the "right attitude of mind" and the establishment of highest standards of efficiency. This done, it is possible to "go forward with renewed strength and still greater confidence in our ability to cope with the problems of the future." The whole industrial world will be well advised if it deals with the new order of things in the same broad-minded and enlightened way.

As was the case last week, the Federal Reserve statements the present week call for little comment. The total of brokers' loans has been slightly reduced, being $3,226,000,000 July 23 against $3,243,000,000 July 16. In other words, there is $17,000,000 decrease in the aggregate of these loans on securities with brokers and dealers by the reporting member banks in New York City, after last week's increase of $40,000,000, which, however, followed a contraction of no less than $898,000,000 in the five weeks preceding. The loans for own account are a little larger at $1,619,000,000 the present week against $1,596,000,000 last week, while the loans for account of out-of-town banks are somewhat smaller at $776,000,000 against $799,000,000, and the loans "for account of others" also a little smaller at $832,000,000 against $847,000,000.

The Federal Reserve Banks in their own returns also show changes that call for little comment. Member bank borrowing, as reflected by the discount holdings of the 12 Federal Reserve institutions, has been further reduced, falling from $207,030,000 July 16 to $190,570,000 July 23. The volume of acceptances purchased in the open market last week had increased from $148,945,000 to $168,667,000; it is back this week to $150,523,000, from which it would appear that extending the buying rate for acceptances at 1⅞% to bills of longer maturities, to which reference has been made further above, was not effective in securing a very large volume of new bills. Holdings of United States Government securities are also slightly lower at $576,139,000 against $577,118,000, though there have been some very substantial changes in the different items going to make up the total, the holdings of certificates and bills having fallen from $290,522,000 to $272,554,000, while the holdings of Treasury notes increased from $243,696,000 to $260,835,000. The net result of all these changes is that total bill and security holdings (which measures the amount of Reserve credit outstanding) are only $924,555,000 this week against $960,116,000 last week. The amount of Federal Reserve notes in circulation fell during the week from $1,382,349,000 to $1,356,180,000, while gold reserves decreased from $3,030,745,000 to $3,024,227,000.

Another sharp decline occurred in the foreign trade of the United States in June, both exports and imports of merchandise being again materially reduced in value as compared with the earlier months this year and also being much lower than in the corresponding month of 1929. This condition has been almost continuous for the year to date, while for June the movement is decidedly the most unsatisfactory of any month throughout the entire period. Merchandise exports for the month just closed were valued at $299,000,000 and imports at $250,000,000. These are the smallest amounts in the case of both exports and imports, for a number of years past—for exports since July 1924 and for imports going back to January 1922. In June of last year exports were valued at $393,186,000 and imports at $353,-403,000, the decline in exports this year being $94,-186,000, or 24%, and in imports $103,400,000, or 29.3%. The balance of trade for June is still heavily on the export side, amounting to $49,000,000; for June 1929 the excess of exports over imports amounted to $39,783,000.

For the six months of this year merchandise exports have amounted to $2,079,748,000, and imports to $1,735,715,000, whereas in 1929 the exports in the first half were valued at $2,623,088,000, and the imports at $2,286,375,000. Exports for this year to date show a decline of $543,340,000, or 20.7%, and imports of $550,660,000, or 24.1%. The June report is clearly much more unfavorable than for the six months. Merchandise exports for the half year exceeded imports by $344,033,000; a year ago the excess of exports was $336,713,000.

Some part of the decline in the value of our foreign trade has been due to the lower range this year of commodity prices. How much this reduction may be cannot be definitely determined. Authentic data on the subject of prices shows that the reduction in the past year has been fully 8% or 10%, while, compared with two years ago, the decline is 12% or 15%. Two years ago, or during the first half of 1928, commodity prices were close to the high point reached since the collapse of 1921. There are several computations dealing with the price situation, and all are in substantial accord as to this decline. Cotton is one of the larger items in our export trade, and here the price is now heavily reduced compared with last year. June shipments were much the lowest of any month for many years. Cotton exports in June were 191,442 bales against 308,900 bales a year ago, and the value in June this year of $15,675,000 compares with $30,892,000 in June 1929, a decline of 49.3%. The reduction in total exports in June was 24%, so that quite a little of the loss for that month was reflected in the smaller cotton movement. Still the deduction of cotton from the value of other merchandise exports in June this year leaves a decline for that month of $78,969,000, or 21.8%. The cotton movement abroad for the six months has also been very much below that of recent preceding years. The value for the year to June 30 of $220,040,000 was $100,108,000 less than for the same period in 1929, or a decline of 31.3%. Omitting the cotton movement, all other exports for the six months this year show a decline of 19.2%, a substantial loss.

The foreign movements of the precious metals dwindled still further in June, imports of gold for that month amounting to $13,938,000, the smallest amount since January, and exports to $26,000, much the lowest amount in many years. For the six months this year gold imports have been $232,197,000 and exports $9,663,000, the excess of imports being $222,534,000. In the corresponding period of 1929 gold imports were $181,507,000 and exports $7,-050,000, imports exceeding exports by $174,457,000. The silver movement last month was also at a very low point, imports being only $2,707,000 and exports $3,336,000.

The stock market the present week has shown alternate periods of strength and weakness, but has resisted attempts to bring about any general depression. Activity has been confined mainly to the speculative leaders, in which larger or smaller declines occurred when the trend of the market was downward, with corresponding recoveries when the market turned in an upward direction. The whole time, however, it may be said to have shown considerable firmness; and the quick recoveries which ensued after each break were evidence to the same effect. The especially weak days were Saturday and Monday, on which days some quite considerable declines occurred in the speculative leaders, and in which the general market shared. On Tuesday, however, the market showed its inherent strength, sharp recoveries occurring which were proportioned to the antecedent losses. On Wednesday the upward movement made further progress. On Thursday irregularity developed, with some downward reaction at the close, though on a greatly reduced volume of trading. On Friday the market again displayed firmness, though on a limited volume of transactions. The grain and cotton markets have exercised little influence on the course of stock prices the present week. Both markets have been inclined to weakness, but have not suffered any such severe breaks as in most of the previous weeks. A number of stocks, among which National Cash Register was conspicuous, have been depressed all week, because of poor income results. Call money on the Stock Exchange ruled unchanged at 2% throughout the whole week. The following shows stocks which the present week touched new high or new low figures for the year:

STOCKS MAKING NEW HIGHS FOR THE YEAR.

Railroads—	*Industrial & Miscell. (Concluded)*
Morris & Essex	Briggs Mfg.
Industrial and Miscellaneous—	Lago Oil & Transport
Autostrop Safety Razor class A	Oil Well Supply

STOCKS MAKING NEW LOWS FOR THE YEAR.

Railroads—	*Indus. & Miscell. (Concluded)—*
Pacific Coast	Maytag Co.
Industrial and Miscellaneous—	National Department Stores
American Hawaiian SS. Co.	Newport Co. class A
Bayuk Cigars	North German Lloyd
Clark Equipment	Revere Copper & Brass
Cuban-American Sugar	Superior Oil
Congress Cigar	United Cigar Stores
Conley Tin Foil stamped	The Fair
Great Western Sugar	Universal Leaf Tobacco
Fisk Rubber	Yale & Towne
Karstadt (Rudolph)	

Trading has again been of only moderate proportions, especially the last two days. At the half-day session last Saturday the dealings on the New York Stock Exchange aggregated 871,570 shares. On Monday the sales were 1,947,070 shares; on Tuesday, 2,080,740 shares; on Wednesday, 2,526,850 shares; on Thursday, 1,475,240 shares, and on Friday, 1,356,170 shares. On the New York Curb Exchange the sales last Saturday were 262,400 shares; on Monday, 481,600 shares; on Tuesday, 450,600 shares; on Wednesday, 476,100 shares; on Thursday, 460,700 shares, and on Friday, 359,600 shares.

As compared with Friday of last week, prices are mostly lower, though in many cases showing relatively slight changes, the losses the early part of the week having been largely made good by the later recoveries. Fox Film A closed yesterday at 47½ against 48 on Friday of last week; General Electric at 71¼ against 73; Warner Bros. Pictures at 42⅝ against 45¾; Elec. Power & Light at 72 against 74; United Corp. at 33¾ against 34¾; Brooklyn Union Gas at 129½ bid against 135; American Water Works at 93 ex-div. against 94¾; North American at 100 against 100⅝; Pacific Gas & Elec. at 57⅜ against 59⅛; Standard Gas & Elec. at 94½ against 95½; Consolidated Gas of N. Y. at 111¾ against 114½; Columbia Gas & Elec. at 63⅞ against 66⅝; International Harvester at 83½ against 85; Sears, Roebuck & Co. at 67¼ against 69¾; Montgomery Ward & Co. at 36½ against 37; Woolworth at 58½ against 59¾; Safeway Stores at 74 against 77; Western Union Telegraph at 168 against 171; American Tel. & Tel. at 216½ against 220¾; Int. Tel. & Tel. at 46¼ against 48⅝; American Can at 131¼ against 129⅝; United States Industrial Alcohol at 69¼ against 79¾; Commercial Solvents at 28¼ against 26½; Corn Products at 96⅝ against 97; Shattuck & Co. at 39⅛ against 38⅜, and Columbia Graphophone at 18⅝ against 20.

Allied Chemical & Dye closed yesterday at 272 against 274 on Friday of last week; Davison Chemical at 28½ against 28⅞; E. I. du Pont de Nemours at 112½ against 110½; National Cash Register at 46⅝ against 57⅝; International Nickel at 25 against 26; A. M. Byers at 76⅝ against 80⅛; Simmons & Co. at 26¾ against 28⅛; Timken Roller Bearing at 63 against 65; Mack Trucks at 55⅛ against 57¼; Yellow Truck & Coach at 27¼ against 28; Johns-Manville at 86¼ against 85; Gillette Safety Razor at 82⅜ against 78¾; National Dairy Products at 53¾ against 52⅞; National Bellas Hess at 10¼ against 9¾ bid; Associated Dry Goods at 34½ against 36; Texas Gulf Sulphur at 58⅞ against 57½, and Kolster Radio at 3⅜ against 3¾.

The steel shares have on the whole given a good account of themselves. United States Steel closed yesterday at 167⅝ against 167½ on Friday of last week; Bethlehem Steel at 83¼ against 84⅝, and Republic Iron & Steel at 46¾ against 48. The motor stocks have held up well, notwithstanding heavily reduced earnings have been reported by some of them, especially General Motors. General Motors closed yesterday at 45¾ against 45 on Friday of last week; Nash Motors at 36 against 39; Chrysler at 30⅝ against 31½; Auburn Auto at 126 against 134; Packard Motors at 14⅞ against 15; Hudson Motor Car at 35 against 36, and Hupp Motors at 15 against 15¾. The rubber stocks have moved lower. Goodyear Rubber & Tire closed yesterday at 65⅛ against 68 on Friday of last week; B. F. Goodrich at 27½ bid against 30; United States Rubber at 23½ against 25¼, and the preferred at 44 against 47.

The railroad stocks yielded readily, whenever the tendency was downward. Pennsylvania RR. closed yesterday at 76 against 76 on Friday of last week; New York Central at 165 against 170; Erie RR. at 42 against 43⅝; Del. & Hudson at 160 bid against 166; Baltimore & Ohio at 106⅝ against 107⅛; New Haven at 105¾ against 107¾; Union Pacific at 221¾ against 222⅞; Southern Pacific at 119⅛ against 118¾; Missouri-Kansas-Texas at 41¼ against 43; Missouri Pacific at 67 bid against 69¾; Southern Railway at 95 bid against 99⅞; St. Louis-San Francisco at 91 bid against 95¾; Rock Island at 106 bid against 107; Great Northern at 82 against 84, and Northern Pacific at 75⅞ against 77.

The oil shares have this week evinced a downward tendency. Standard Oil of N. J. closed yesterday at 73¾ against 74¼ on Friday of last week; Standard Oil of California at 62 against 63; Simms Petroleum at 22 against 23⅛; Skelly Oil at 30½ against 31¼; Atlantic Refining at 38⅛ against 37¼; Texas Corp. at 53 against 53⅜; Pan American B at 59 against 59½; Richfield Oil at 18 against 18; Phillips Petroleum at 33⅛ against 34; Standard Oil of N. Y. at 32½ against 33⅜, and Pure Oil at 21¾ against 22⅛.

The copper stocks have moved irregularly. Anaconda Copper closed yesterday at 51 against 52⅜ on Friday of last week; Kennecott Copper at 40 against 40½; Calumet & Hecla at 15¼ against 16; Andes Copper at 22¼ bid against 24; Calumet & Arizona at 55 against 57⅜; Granby Consolidated Copper at 23 against 23⅞; American Smelting & Refining at 66¾ against 65⅜, and U. S. Smelting & Refining at 19¾ against 19¾.

Share prices were easy on all the important European Stock Exchanges early in the current week, while in the later dealings moderate recoveries developed. The trading volume was small in London, Paris and Berlin, as public interest is slight in every case, professional operators accounting for most of the activity, according to the daily reports. The trend of prices in New York was an important influence on all the European markets and buying was stimulated to a degree by the more favorable mid-week sessions here. The disturbed business outlook remained the dominant influence, however, and most attention was again directed to future prospects in that respect. Unemployment continued to mount in Great Britain, and the official figures are now very close to the 2,000,000 mark. In Germany figures in unemployment have been stationary in the last month or two, while in France only nominal unemployment is reported. The gold flow from London to Paris continues to cause uneasiness in the British center, as the metal is moving across the Channel as fast as it can be refined to meet the requirements of the French Central Bank. Quick development of the gold movement from New York to Paris was viewed with great interest, observers in London believing that it may result in some release of the pressure on that market. Money rates, meanwhile, remain low in all the larger markets, and there are no indications as yet of any decided change. New financing in the London market is very moderate and not notably successful.

The London Stock Exchange was dull and unsettled in the opening session of the week, owing to easier advices from New York and the renewed

French gold demands. Gilt-edged securities were weak on fears of heavy daily gold losses until the end of the month and possibly longer. British industrial stocks and the international issues also moved off. Rubber stocks were the weakest issues, owing to a further drop in the price of the commodity. Some improvement in the exchange position as against Paris occurred in London Tuesday, and prices of gilt-edged issues recovered. International stocks were sharply lower, however, and British industrials also were soft. A brighter tone appeared Wednesday in some sections, under the leadership of oil issues, but the market on the whole was irregular. Gilt-edged issues failed to maintain their previous improvement, while home rails moved lower because of poor traffic returns. Good features predominated Thursday and prices were marked up in the gilt-edged and international sections, while British industrials, oil stocks and Rhodesian mines also gained. Home rails were notably weak in this session, due to diminished dividend returns of important companies. The London, Midland & Scottish Railway declared an interim dividend of only 1%, which is the lowest ever paid, and the ordinary stock dropped to a low record, notwithstanding the fact that a reduction of the payment was fully expected. Home rails recovered slightly yesterday, while gilt-edged issues and British industrials also showed gains.

The Paris Bourse was extremely quiet in the early sessions of the week, dispatches of Monday remarking that the dealings on that day were almost completely lacking in interest. A few orders accumulated over the week-end, but after these were executed there was practically no trading. A majority of the stocks, moreover, showed a distinctly downward tendency under the ministrations of professional operators. The list again glided downward Tuesday, with activity limited and the public quite indifferent. Unfavorable reports from New York, riots in Egypt, political troubles in Germany and other factors of a like nature caused sufficient selling by speculators to unsettle the market. A stronger tendency appeared in Paris Wednesday and prices advanced in almost all departments. The better trend in New York was an important factor in this change, reports said, but the volume of trading showed only a little enlargement. In a further quiet session Thursday, prices again were fairly firm. French stocks showed the greatest improvement, while international issues were dull. Prices moved sluggishly at Paris yesterday, and changes were not important.

Political difficulties in Germany caused continued unsettlement on the Berlin Boerse Monday, prices fluctuating around the low levels reached on the previous Friday when the dissolution of the Reichstag was announced. Selling orders were rather heavy in the early trading, but some improvement appeared later in the day on supporting orders from important interests. Price changes were thus kept within relatively narrow confines. Selling was resumed Tuesday on the Boerse, and prices sagged in all departments of the market. To the political unsettlement were added such factors as unfavorable reports from other international exchanges and artificial silk price reductions. Numerous issues dropped from 5 to 8 points and the market closed in a depressed atmosphere. The downward movement was resumed Wednesday and the extent of the decline was indicated by the drop of Siemens-Halske shares under 200 for the first time. A number of issues fell 10 points and more, with the declines again taking in all parts of the list. Improvement finally set in Thursday after an uneven opening. Sharp enhancement of Reichsbank shares stimulated the market and prices in general were marked upward, but at the close dullness and uncertainty again prevailed. The downward movement was resumed at Berlin yesterday.

Ratification of the London Naval Treaty of 1930 was voted overwhelmingly by the United States Senate, Monday, and it is now a virtual certainty that the agreement will be declared fully operative within a few weeks by all the three naval powers chiefly concerned. Ratification on the part of Great Britain rests with the London Cabinet of Prime Minister MacDonald, but discussion of the new agreement occurred in the House of Commons in the course of debate on bills giving effect to the provisions of the document. These bills were presented by the Government some weeks ago and they passed the first reading readily. The second and third readings were rushed through immediately after favorable action on the treaty was taken by the United States Senate, and the bills became law in Great Britain Thursday, so that ratification by the London Government is now a matter of course. The bills were accepted, moreover, without a division or vote of the House of Commons. In Tokio opposition to the pact was again registered by the small but powerful "Big Navy" group of Admirals this week, and a report was adopted by the Supreme Military Council Tuesday finding the treaty "defective" in so far as Japanese national defense is concerned. Although some embarrassment was thus caused the Hamaguchi Cabinet, consideration of the pact by the Privy Council was requested by the Premier Thursday. Ratification by Japan is expected within a few weeks, because of the popular support given the treaty everywhere in that country. It is expressly provided in the treaty that it will become effective among Britain, the United States and Japan when ratified by these three powers. Favorable action on the pact, moreover, is expected to result in some speeding of the Franco-Italian naval negotiations.

Consideration of the treaty by the United States Senate occupied the special session of that body for two weeks and a day. Efforts by a small group of opposition Senators to delay the vote further proved unsuccessful Monday, and when the test came the agreement was readily accepted by a vote of 58 to 9. Numerous reservations offered in the course of the debate were quickly disposed of, while one reservation, offered by Senator Norris of Nebraska and approved by the Administration, was adopted. The treaty itself was ratified without change of any kind. The Norris reservation relates to the prolonged attempts of Senate opponents to secure unhampered access to the files of the State Department covering the treaty, but it leaves the treaty unimpaired. It states that the Senate ratifies the treaty "with the distinct and explicit understanding that there are no secret files, documents, letters, understandings or agreements which in any way, directly or indirectly, modify, change, add to or take away from any of the stipulations, agreements or statements in said treaty; and that the Senate ratifies said treaty with the distinct and explicit understanding that, excepting the agreement brought about through exchange of notes between the Governments of the United States, Great Britain and Japan having reference to Article 19, there is no agreement, secret or otherwise, expressed or implied, between any of the parties to said treaty as to any construction that shall be hereafter given to any statement or provision contained therein." This reservation was adopted viva voce.

The ceremony of signature by the President followed at the White House Tuesday in the presence of a small group composed of Vice-President Curtis, four members of the American delegation to the London conference, and several members of the Senate Committee on Foreign Relations. Mr. Hoover signed the treaty with the same gold pen used by the American delegates when they affixed their signatures in London at the close of the conference. His only remarks during the ceremony were addressed to the four delegates, to whom he expressed his great personal satisfaction. "I wish to congratulate you, the delegates to the London conference, upon the completion of your work," President Hoover said. "It is also a matter of satisfaction that this great accomplishment in international relations has received the united support of both political parties and all the States."

At a conference with newspaper correspondents in Washington earlier on the same day, Mr. Hoover expressed his gratification at greater length. "With the ratification by the other governments," he said, "the treaty will translate an emotion deep in the hearts of millions of men and women into a political fact of government and international relations. It will renew again the faith of the world in the moral forces of good-will and patient negotiation as against the blind forces of suspicion and competitive armament. It will secure the full defense of the United States. It will mark a further long step toward lifting the burden of militarism from the backs of mankind and to speed the march forward of world peace. It will lay the foundation upon which further constructive reduction in world arms may be accomplished in the future. We should, by this act of willingness to join with others in limiting armament, have dismissed from the mind of the world any notion that the United States entertains ideas of aggression, imperial power or exploitation of foreign nations." Immediately after President Hoover signed the treaty, instructions were cabled by Secretary Stimson to the American Embassies in Rome, Paris, Tokio and London directing that the respective Foreign Offices be informed of the signature.

Several additional replies were received by Foreign Minster Briand of France this week to his invitation for a discussion at Geneva in September of the idea of a European Federation. Most of the 26 European member States of the League of Nations to which he sent his invitation and suggestions in May replied by July 15, as requested, but a few of the notes were delayed. The roster was virtually completed by the reply of the Irish Free State Government, received at the Quai d'Orsay last Saturday, and that of Yugoslavia, received Monday. The Irish Free State expressed approval of the principle of cooperation among European Governments, but the methods and suggestions of M. Briand were treated rather coldly. Like the British Government in its earlier reply, the Free State regime considered the League of Nations program and organization ample for the accomplishment of the desired objects. The note suggests that "conditions in Europe and the sentiment of common interests are not yet sufficiently strong to justify the assumption that members of such a union generally would take the collective responsibility in problems which did not concern them individually." The Yugoslavian reply was brief and favorable. The note of the Belgrade Government was singular in that it approved without reservation all suggestions made by M. Briand, both as to the objects and manner of organization of the proposed federation. With all the notes favorable in principle to the idea of a European Federal Union, further discussion is assured. Owing to the emphasis placed on the League of Nations in the British reply, however, there is some question whether the September discussion will take place apart from the League, as originally intended by M. Briand, or in the course of the League Assembly session.

Tariff increases were again effected in several important quarters this week, while in other directions steps were taken which will result in curtailment of international commerce. This movement has become disturbingly general since the increased duties of the Hawley-Smoot tariff were applied in the United States last month, so that a fairly definite connection with the restriction of the American market is apparent. Only in Canada and Portugal, however, have increased customs duties been applied specifically as acts of reprisal or retaliation against the higher United States tariff. The most important addition to the previous increases was announced by the Spanish Government this week. A decree was published in Madrid Wednesday raising tariff rates on all articles of luxury, and notably on automobiles, which are imported almost entirely from the United States. Other articles such as films, silk, bicycles and sewing machines also are to be taxed more heavily. Finance Minister Arguelles stated when promulgating the decree that the new rates were not designed in reprisal against the American duties, but as a measure for improving the value of the peseta. Trade with the United States, France and other countries will be seriously hampered, however. The Government of New Zealand announced a new tariff schedule Tuesday, in which greater preference is given British goods, while products from other countries are to be assessed more heavily in order to make up the revenue. The Palestine Government announced Wednesday that a number of measures will be taken to aid the agricultural interests in the country. Among these measures are increases on wheat and flour duties. In Italy some unofficial steps have been taken which will have the effect of reducing Italian imports of American agricultural machinery. An important agriculturists association held a meeting in Rome and decided on the total exclusion of agricultural machines from foreign countries in their operations. Practically all Italian imports of this kind are American in origin.

A disastrous earthquake rocked Southern Italy early Wednesday morning, bringing death to thousands, injury to tens of thousands, and causing untold misery and suffering throughout the southern part of the Italian peninsula. The shocks were the most severe since Messina was destroyed in 1908. Tremendous electrical storms accompanied the earthquake in the affected area, which extends in a 20-

mile band from the Tyrhennian to the Adriatic Sea, taking in the city of Naplies. The entire area was thrown into darkness and communications were destroyed, so that it was some time before the extent of the disaster was realized. The coast settlements, which remained in touch with the outside world, were affected but little, most of the destruction occuring in the mountainous sections of the interior. The small city of Melfi, 75 miles east of Naples, was reduced almost to a heap of ruins, according to eyewitness reports to the New York *Herald Tribune*. Similarly authentic reports to the United Press told of terrifying devastation in the town of Villanova-Albanese, in Benevento Province. Other places that suffered terribly are Lacedonia, Aquilonia, Ariano, Sansossio and Rochetta. Estimates of the dead and injured were revised upward in each succeeding report. Approximately 2,000 persons are known to be dead as a result of the earthquake, while upwards of 4,000 are in hospitals gravely injured. A much larger number, less seriously hurt, are being cared for in first aid stations. More than 3,000 houses were completely wrecked, while as many more were rendered uninhabitable. Fissures in the earth disrupted the railway communications as well as the wire lines. Relief work was immediately organized by the Italian Government, and trains of motor trucks bearing food and medicaments were rushed to the stricken area. Premier Mussolini announced Thursday night that the Council of Ministers had taken all necessary emergency measures, and public and private subscriptions in aid of the victims were discouraged. The Foreign Office in Rome also issued instructions to Italian envoys in other countries to decline all offers of assistance or relief measures. No reliable estimates of the material damage are possible as yet.

Two events of major political importance occupied the German people this week, and attention was accordingly divided between the probable outcome of the national elections on Oct. 14 and the official celebrations that marked the evacuation of the Rhineland. The general elections were formally announced shortly after the dissolution of the Reichstag on July 18, following the failure of the Bruening Cabinet to achieve needed financial reforms. Finance decrees of Chancellor Bruening, which called for fresh taxes amounting to $115,000,000 to balance the budget, were rejected by the Reichstag by a vote of 236 to 221, and the Chancellor immediately retaliated by reading an edict of President von Hindenburg dissolving the Parliament under powers conferred by Article 48 of the Weimar Constitution. Votes against the Government were cast by Socialists, Communists, Fascists, and about 25 Nationalists belonging to the extremist wing under the party chairman, Dr. Alfred Hugenburg. Parties favoring the Government in the division included the Centrists, Democrats, the People's Party, the Christian Nationalists, the Economic Party, and about 40 Moderate Nationalists headed by Count Kuno Westarp. The dissolution came just one day before the expected end of the session. The budget which the Reichstag was to enact was thus automatically killed, and the Government was left without appropriations to run the country. Moreover, the finance decrees of the Chancellor were also nullified by the proceedings.

Some perturbation was caused in the German Republic by the application in the Parliamentary situation of Article 48, under which dictatorial powers may be exercised and delegated by the President. Such alarms were quickly allayed by the Government, however, which indicated that no attempt at dictatorial government will be made in the period until a new Reichstag is elected and a new Government chosen. "The Chancellor took pains to emphasize," a dispatch of Tuesday to the New York "Times" said, "that the present use of the much-discussed statute had not the slightest relation to theories of a dictatorship." In order to correct misapprehension abroad, Dr. Bruening told the "Times" correspondent that the application of Article 48 suggested no new departure, inasmuch as the late President Ebert had frequently proclaimed it in the presence of the Reichstag. In a report to the New York "Herald Tribune" it was indicated that only the extremist parties are likely to gain in the forthcoming elections, owing to the general business depression and the huge amount of unemployment. One result that is already apparent, it is said, is a split of the Nationalist (Conservative) Party into opposing groups led by Dr. Hugenberg and Count Westarp. Efforts will be made, on the other hand, toward fusion of some of the 14 different parties represented in the last Reichstag into more distinct radical and conservative groups to the end that a workable coalition can be arranged for the formation of a Cabinet.

The ceremonial observance of the Rhineland evacuation was officially inaugurated by President von Hindenburg at the town of Speyer, last Saturday. Departure of the last French troops occurred on June 30, in accordance with the diplomatic arrangements that preceded the adoption of the Young plan, and a spontaneous celebration promptly followed. The more formal observances included a tour of the President and members of the German Cabinet through the Rhineland, and in connection with this visit numerous pageants, symbolic dances, song festivals and other arrangements were made. It was the first tour of the 82-year-old former Field Marshal through the Rhineland since the end of the war, and he was greeted at Speyer, Mainz, Wiesbaden, Coblenz and other centers with an enthusiasm befitting the occasion. Only a few brief addresses were made by the President, of which the most important was delivered at Mainz. "We fervently hope the day of freedom from foreign occupation will prove to be a step along the road to true peace," he said on this occasion. "After removal of all those hindrances which were unavoidably connected with the occupation, we hope to see a spirit of understanding and justice rule in the relations between neighboring States more strongly than ever before. To-day we still lack much of full equality. German land in the Saar still stands detached from the Fatherland and under a strange administration. We fervently hope our brothers and sisters in the Saar will soon be united with us again. When that goal is attained, it will be the best possible service to the peace of Europe." The celebration at Coblenz was marred by the collapse of a bridge over the Moselle River Tuesday under the weight of the holiday crowd. About 40 persons were drowned, while others were injured as a result of this accident.

An inquiry into Communist political activities in the United States has been conducted in New York this week by a Congressional investigating committee, with attention centered chiefly on the Amtorg Trading Corp., the commercial agency of the Soviets in this country. The inquiry resulted from "revelations" of former Police Commissioner Whalen of this city, who charged some months ago that the Amtorg organization was a channel of subversive propaganda. Documents were produced by Mr. Whalen in substantiation of his charges, but these have never been authenticated. Indeed, grave doubt has been thrown on their authenticity in the course of the investigation. Much importance, nevertheless, attaches to the inquiry, as there are indications that it may affect the whole question of Soviet-American trade relations. The Soviet trade representatives in New York purchased about $107,000,000 of American goods last year, and their program calls for substantial further increases. Peter A. Bogdanov and John Ohsol, Chairman and Vice-Chairman, respectively, of the Amtorg Trading Corp., were closely questioned by the Congressional Committee Tuesday, but the information elicited was not especially new or important. Numerous clashes marked the hearing, as the two Amtorg officials were unwilling witnesses. At the close of the day members of the Committee challenged the right of the Russians to be in this country under the present immigration laws. Mr. Bogdanov insisted that he is in New York purely as a commercial representative, and some trouble was experienced when the Committee asked him to discuss political questions.

In a further hearing, Wednesday, consideration was given to the so-called "Whalen Documents," and Mr. Bogdanov filed a long statement intended to show that the documents are palpable forgeries. He took the position, however, that the proof of the genuineness of the papers rests with Mr. Whalen, while a veiled threat was made of discontinuance of the trade relations between the two countries unless the charges are proved false. The Amtorg Chairman denied specifically that any member of the trade organization had ever engaged in political activities in this country, such as those implied in the Whalen documents and directly charged by the former Police Commissioner. "There cannot be the slightest doubt," he said, "that the activities of Soviet representatives in this country are of a purely business nature and are of vital importance in the development of Soviet-American trade. We assert that the accusations against the Amtorg are absolutely without foundation. Nevertheless, the very fact of the charges against the corporation having been widely circulated could not fail to make its position a difficult one and to hinder it in its work. The Amtorg has built up a substantial credit position. The accusations against the company have undoubtedly harmed its reputation with some firms. For this reason we assert that the further development and even the continuance of Soviet-American trade will be an almost impossible task unless the accusations against the company are thoroughly investigated by your committee and, as we confidently expect, are found to be baseless."

Sporadic rioting in the larger Egyptian cities again developed this week in consequence of the differences between King Fuad and the Wafdists, or Nationalists, who are said to represent 95% of the Egyptian people. The disturbances started when the Nahas Cabinet, formed by the Wafdists, resigned on June 19 after a dispute with the King regarding the advisability of certain legislation advocated by the Nationalists in defense of the Constitution. A new Cabinet was promptly formed by Sidky Pasha and the Parliament was closed by decree of the King. The political agitation caused rioting last week in which 14 persons were killed and hundreds injured. Further outbreaks this week in Cairo, Suez and Port Said resulted in six deaths and additional injuries. The more recent troubles are said to have resulted from a decision of the Wafdist leaders to force the gates of Parliament and hold an extraordinary session. This maneuver was not carried out, but a petition for the convening of such a session was presented to King Fuad. Premier Sidky's Government decided, it is understood, that the petition was unconstitutional, and King Fuad refused to convoke the session. Arrests have been made by the Government on a large scale, and reports indicate that more than 1,000 agitators have been imprisoned. The city of Alexandria, meanwhile, has been quiet, as the British warships Queen Elizabeth and Ramillies arrived late last week in order to protect the lives and interests of foreigners in Egypt. These developments have been followed with intense interest in London.

There have been no changes this week in the discount rates of any of the European central banks. Rates remain at 6% in Spain; at 5½% in Austria, Hungary, and Italy; at 4½% in Norway; at 4% in Germany, Denmark, and Ireland; at 3½% in Sweden; at 3% in England, Holland, and Belgium, and at 2½% in France and Switzerland. In the London open market discounts for short bills yesterday were 2⅜@2 7/16% against 2⅜% on Friday of last week, and at 2½% for long bills against 2 7/16% the previous Friday. Money on call in London yesterday was 1½%. At Paris the open market rate continues at 2½%, and in Switzerland at 2%.

The Bank of France in its statement for the week ended July 19 shows another gain in gold holdings, this time of 454,792,825 francs. Owing to this increase the total of the item now stands at 44,912,083,721 francs, as compared with 36,786,655 francs last year and 29,662,178,055 francs the year before. Credit balances abroad fell off 7,000,000 francs, while bills bought abroad rose 48,000,000 francs. Notes in circulation declined 566,000,000 francs, reducing the total of the item to 72,292,797,915 francs. The same item a year ago amounted to 64,109,868,040 francs, and the year before to 59,866,000,000 francs. An increase appears in French commercial bills discounted of 7,000,000 francs and in creditor current accounts of 1,254,000,000 francs, while advances against securities declined 39,000,000 francs. A comparison of the various items for the past three years is furnished below:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week.	Status as of		
			July 19 1930.	July 20 1929.	July 21 1928.
		Francs.	Francs.	Francs.	Francs.
Gold holdings	Inc.	454,792,825	44,912,083,721	36,786,069,655	29,662,178,055
Credit bals. abr'd	Dec.	7,000,000	6,737,264,230	7,334,425,094	16,569,308,910
French commercial bills discounted	Inc.	7,000,000	4,989,536,384	7,687,983,815	2,307,000,000
Bills bought abr'd	Inc.	48,000,000	18,958,728,217	18,488,896,786	12,769,000,000
Adv. agst. securs	Dec.	39,000,000	2,726,496,348	2,415,350,025	1,934,000,000
Note circulation	Dec.	566,000,000	72,292,797,915	64,109,868,040	59,866,000,000
Cred. curr. accts	Inc.	1254,000,000	15,595,282,326	17,222,838,936	8,237,000,000

The Bank of England statement for the week ended July 23 shows a loss of £1,337,529 in bullion but, as this was attended by a contraction of £983,000 in circulation, the decrease in reserves amounted to only £355,000. The Bank's gold holdings now aggregate £155,033,899 in comparison with £150,700,158 a year ago. Public deposits fell off £492,000 and other deposits £1,620,750. The latter consist of bankers accounts, which decreased £2,322,017, and other accounts which increased £701,267. The reserve ratio is now 44.89% as compared with 44.37% a week ago and 39.72% a year ago. Loans on government securities fell off £4,340,000, while those on other securities rose £2,591,402. Other securities included "discounts and advances" and "securities." The former increased £880,760 and the latter £1,710,647. The discount rate remains 3%. Below we furnish a comparison for the different items in the Bank's return for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1930. July 23. £	1929. July 24. £	1928. July 25. £	1927. July 27. £	1926. July 28. £
Circulation	a364,137,000	367,331,000	136,016,000	132,958,165	142,020,185
Public deposits	9,904,000	11,684,000	11,737,000	9,877,743	9,727,001
Other deposits	103,472,542	97,493,360	106,838,000	103,482,503	105,492,490
Bankers' accounts	67,265,603	61,009,441	------	------	------
Other accounts	36,206,939	36,483,919	------	------	------
Governm't securities	51,355,547	50,781,855	28,279,000	49,991,982	34,925,328
Other securities	29,200,737	33,099,759	48,418,000	47,857,565	68,5 4,751
Disct. & advances	7,098,343	9,426,937	------	------	------
Securities	22,102,394	23,782,822	------	------	------
Reserve notes & coin	50,896,000	43,368,000	59,754,000	33,596,556	29,856,528
Coin and bullion	155,033,899	150,700,158	176,020,387	151,804,741	152,126,713
Proportion of reserve to liabilities	44.89%	39.72%	50.39%	29.56%	25.91%
Bank rate	3%	5½%	4½%	4½%	5%

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

The statement of the Bank of Germany for the third week of July shows a decline in note circulation of 221,048,000 marks. The total of note circulation now is 4,001,868,000 marks, which compares with 4,091,054,000 marks the same date last year and 3,987,430,000 marks two years ago. Other daily maturing obligations increased 240,258,000 marks, while other liabilities declined 46,491,000 marks. The asset side of the account reveals a decrease in gold and bullion of 3,000 marks and in reserve in foreign currency of 2,213,000 marks, while deposits abroad remain unchanged. An increase appears in bills of exchange and checks of 58,846,000 marks; in silver and other coin of 18,530,000 marks, and in notes on other German banks of 3,842,000 marks. Advances and investments register decreases of 12,679,000 marks and 51,000 marks, while other assets show a gain of 24,129,000 marks. The total of gold held by the Bank now stands at 2,618,728,000 marks, as compared with 2,085,323,000 marks last year and 2,148,808,000 marks in 1928. Below we furnish a comparison of the various items for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week. Reichsmarks.	July 23 1930. Reichsmarks.	July 23 1929. Reichsmarks.	July 23 1928. Reichsmarks.
Assets—				
Gold and bullion	Dec. 3,000	2,618,728,000	2,085,323,000	2,148,808,000
Of which depos. abr'd	Unchanged	149,788,000	101,017,000	85,626,000
Res've in for'n curr	Dec. 2,213,000	84,127,000	340,788,000	193,987,000
Bills of exch. & checks	Inc. 58,846,000	1,544,875,000	2,133,323,000	2,083,180,000
Silver and other coin	Inc. 18,530,000	180,692,000	145,038,000	106,151,000
Notes on oth. Ger. bks.	Inc. 3,842,000	13,350,000	23,428,000	28,252,000
Advances	Dec. 12,679,000	317,562,000	53,207,000	34,005,000
Investments	Dec. 51,000	101,017,000	92,891,000	93,987,000
Other assets	Inc. 24,129,000	753,550,000	540,165,000	608,416,000
Liabilities—				
Notes in circulation	Dec. 221,048,000	4,001,868,000	4,091,054,000	3,987,430,000
Other daily mat. oblig	Inc. 240,258,000	666,970,000	550,906,000	688,299,000
Other liabilities	Dec. 46,491,000	217,631,000	329,807,000	234,263,000

Gold movements to France and Canada on a heavy scale constituted the most significant money market development of the current week, despite the fact that the outflow occasioned no tightening in any department of the market. Announced shipments on Wednesday alone amounted to $16,000,000, of which $14,000,000 was sent to Paris and $2,000,000 to Montreal. The movement, which began last week, gained momentum steadily. The official statement of the New York Federal Reserve Bank for the week ended Wednesday night showed exports of $22,001,000, and imports of $1,457,000, with no change in the stock of the metal ear-marked for foreign account. The daily statement for Thursday showed shipments of $1,500,000 to Canada, while Friday's memorandum reflected further takings of $3,000,000 for France. The total shipments of the past two weeks now amount to $30,500,000, of which $25,000,000 went to France and $5,500,000 to Canada.

Money rates, meanwhile, have continued virtually unchanged save for slight relaxation of the shorter maturities in time money levels. This was in reflection of the extension by the Federal Reserve Bank of its 1⅞% bankers' bill buying rate to apply to acceptances up to 75 days maturity, as against only 45 days or less in previous weeks. This move was accepted as indicative of a prolongation of the current extreme ease. Call loans on the Stock Exchange were quoted at 2% for all transactions throughout the week. This level was shaded materially, however, in the unofficial "Street" transactions. Quotations in the outside market were 1½% and 1¼% Monday and Tuesday. On Wednesday, Thursday, and again yesterday, loans were reported in the Street market at 1%, and even at this level large amounts remained unloaned. Brokers' loans against stock and bond collateral were reduced $17,000,000 in the statement of the Federal Reserve Bank of New York for the week ended Wednesday night.

Dealing in detail with the call loan rate on the Stock Exchange from day to day, it is only necessary to repeat what has already been said above, that the rate has remained unchanged all week at 2%, this including renewals. Time money has continued in the doldrums, with little or no activity in sight. Rates were marked down on Tuesday to 2@2¼% for 30 days; 2¼@2½% for 60 days; 2½@2¾% for 90 days; 2¾% for four months; 3% for five months, and 3¼@3½% for six months. Prime commercial paper in the open market was very active this week, most of the demand coming from New England and the Middle West. Extra choice names of four- to six-month maturity were offered at 3%, while names less well known were quoted at 3¼@3½%. Shorter choice names were rated at 3½%, and all other classes 3¾%. The bulk of the business, however, was at the 3¼% rate.

Prime bank acceptances have been in sharp demand the present week, but the supply of bills available was far below the actual requirements. One development of the week was the action of the Federal Reserve Bank on Monday in reducing its buying rate for acceptances from 2% to 1⅞% on bills running from 46 to 75 days. Previously the 1⅞% rate had applied only to bills running for 45 days or less. The 12 Reserve Banks reduced their holdings of acceptances during the week from $168,667,000 to $150,523,000. But they increased their holdings of acceptances for their foreign correspondents from $478,082,000 to $481,315,000. The posted rates of the American Acceptance Council continue at 2% bid and 1⅞% asked for bills running 30 days, and also for 60 and 90 days; 2⅛% bid and 2% asked for 120 days, and 2⅜% bid and 2¼% asked for 150 days and 180 days. The Acceptance Council no longer gives the rates for call loans secured by acceptances, the rates varying widely. Open market rates for acceptances also remain unchanged, as follows:

SPOT DELIVERY.

	180 Days Bid.	180 Days Asked.	150 Days Bid.	150 Days Asked.	120 Days Bid.	120 Days Asked.
Prime eligible bills	2⅜	2¼	2⅜	2¼	2¼	2⅛

	90 Days Bid.	90 Days Asked.	60 Days Bid.	60 Days Asked.	30 Days Bid.	30 Days Asked.
Prime eligible bills	2	1⅞	2	1⅞	2	1⅞

FOR DELIVERY WITHIN THIRTY DAYS.

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

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

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

Federal Reserve Bank.	*Rate in Effect on July 26.*	*Date Established.*	*Previous Rate.*
Boston	3	July 3 1930	3½
New York	2½	June 20 1930	3
Philadelphia	3½	July 3 1930	4
Cleveland	3½	June 7 1930	4
Richmond	3½	July 18 1930	4
Atlanta	3½	July 12 1930	4
Chicago	3½	June 21 1930	4
St. Louis	4	Apr. 12 1930	4½
Minneapolis	4	Apr. 15 1930	4½
Kansas City	4	Feb. 15 1930	4½
Dallas	4	Apr. 8 1930	4½
San Francisco	4	Mar. 21 1930	4½

Sterling exchange is steady, in demand and inclined to firmness. The demand for sterling was particularly strong from Saturday until the close of the market on Tuesday, when with lighter trading the rate eased off but continued relatively firm. The range this week has been from 4.86¼ to 4.86 9-16 for bankers' sight, compared with 4.86 3-16 to 4.86 7-16 last week. The range for cable transfers has been from 4.86½ to 4.86¾, compared with 4.86 7-16 to 4.86 19-32 the week before. The fundamental factors affecting sterling are little changed from the past several weeks. The firmness with respect to the dollar is largely seasonal. Tourist requirements are an important influence and it is understood that there is a considerable transfer of funds from this side for investment in London security markets. The aspect of sterling with respect to the more important European currencies continues unchanged, with Paris, Berlin, Amsterdam and Berne especially strong.

As during many weeks past France has continued to draw heavily upon the London gold supply. Money is still plentiful and cheap in London, but with some indications of firmness. Bill rates have moved up slightly nearer to the Bank of England's rate. The fact that the Bank of England has lost gold heavily to France over many weeks past gives rise to reports that there will be no further reduction in the Bank of England's rate of rediscount, and the probability is entertained that if the gold drain continues the rate may even be increased from the present 3%. The bank rate is now 9-16 of 1% above the market for 3-months paper, as against a theoretical spread of ½ of 1%. The British Bank rate is so-called "penalty" rate and the market is watching with extreme interest the behavior of 3-months' bills during the next week as a possible index of what London may expect in the coming months.

There is much dissatisfaction expressed in London over the continued heavy withdrawals of gold by Paris, and London bankers are said to derive no comfort from the fact that France has turned to New York for the enhancement of its gold supply. London bankers intimate that substantial gold exports from the United States at the present juncture would have a pronounced adverse effect on Wall Street which could not fail to react on other markets and to accentuate the general depression. It is also felt that the continued piling up of gold in France aggravates conditions everywhere and prevents any recovery in commodity prices. In some quarters it is asserted that simply for the sake of prestige, France is deliberately following a policy which endangers the results of all the labors since the war to bring about economic reconstruction and stability. Owing to the persistence of the French gold demand it is impossible to contemplate the monetary situation and prospects with the degree of confidence which existed until recently. The large gold movement to France, London bankers complain, is disturbing the foreign exchanges and accentuating the depression of sterling. One London dispatch says: "There is ample justification in the present position for the maintenence of the present Bank rate, but there is also justification for the fear that the heavy gold absorption by France may prove so inconvenient to other markets that higher money rates will be necessary in an endeavor to check what is regarded as a dangerous and unjustified wastage and sterilization of gold."

This week the Bank of England shows a loss in gold holdings of £1,337,529, the total standing at £155,033,899, which compares with £150,700,158 a year ago. On Saturday the Bank of England received from abroad £50,000 in sovereigns and exported £2,000 in sovereigns. On Monday the Bank received £8,900 in sovereigns from abroad and sold £265,801 in gold bars. On Tuesday the Bank sold £285,105 in gold bars and exported £2,000 in sovereigns. Of a total of £750,000 gold available in the open market on Tuesday, £700,000 was taken for shipment to the Continent, of which £500,000 was purchased for French account and, according to well informed sources, £200,000 was taken for shipment to Switzerland. The balance was absorbed by India and the trade. The price of the metal was 85s. 1d. On Wednesday the Bank sold £521,094 in gold bars, which bullion dealers reported was for French account. On Thursday the Bank sold £256,970 in gold bars, believed to have been for shipment to Paris. On Friday the Bank sold £281,503 in gold bars and exported £4,000 in sovereigns, but also received £130,000 sovereigns from abroad.

At the Port of New York the gold movement for the week July 17-July 23, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $1,457,000, of which $1,000,000 came from Uruguay, $334,000 from Brazil, and $123,000, chiefly from other Latin-American countries. Exports totaled $22,001,000, of which $18,001,000 was shipped to France and $4,000,000 to Canada. There was no change in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York, for the week ended July 23, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JULY 17-JULY 23, INCLUSIVE.

Imports.	*Exports.*
$1,000,000 from Uruguay	$18,001,000 to France
334,000 from Brazil	4,000,000 to Canada
123,000 chiefly from other Latin American countries	
$1,457,000 total	$22,001,000 total

Net Change in Gold Earmarked for Foreign Account.
None.

In addition the Federal Reserve Bank reported $3,000,000 more gold taken for France yesterday, and $1,500,000 more withdrawn for Canada on Thursday. During the week $1,045,000 gold was received at San Francisco from China.

Canadian exchange continues firm and at a premium of 9-64 of 1% all week. As noted above, $4,000,000 in gold was shipped from New York to Canada during the week and $1,500,000 more with drawn on Thursday. The gold export movement to Canada has been expected for several weeks. The recovery of Canadian exchange to the gold point is a matter of considerable satisfaction to Canadian bankers who as late as last Fall saw the rate on Montreal decline to as low as 2⅞% discount, whereas ordinarily the variations in the rate are confined to within 11-64 of 1% either side of par. It is nearly nine months since the New York stock crash set in motion the forces relieving the strain on the foreign exchanges, but Canadian dollars are only now moving in normal fashion. After the stock market break and the consequent easing in demand for credit here, a movement of funds set in toward Canada, and it is generally thought that the exchange rate would improve considerably, especially when grain began to move after opening of navigation on the St. Lawrence this Spring. But at that time another factor operated to prevent the rate from going to a premium as was expected. During the period in which Montreal funds remained persistently at a substantial discount, American balances were being built up in Canada through ordinary commercial transactions. Due to the unfavorable exchange rates these funds were not brought back to the United States but were allowed to remain on deposit in the Canadian banks. As the rate started to improve, these balances were gradually brought down, as it was not at all certain that the improvement would continue. These transactions are said to have been substantial enough to offset partly the movement of funds in the other direction and thus hindered the return of Canadian exchange to parity.

Referring to day-to-day rates, sterling exchange on Saturday last was firm. Bankers' sight was 4.86¼ @4.86⅜; cable transfers, 4.86½@4.86 9-16. On Monday sterling continued in demand. The range was 4.86 5-16@4.86½ for bankers' sight and 4.86 9-16 @4.86 11-16 for cable transfers. On Tuesday the market continued firm. The range was 4.86 7-16 @4.86 9-16 for bankers' sight and 4.86⅝@4.86¾ for cable transfers. On Wednesday the market was slightly easier and quiet. Bankers' sight was 4.86 15-32@4.86 17-32; cable transfers, 4.86 11-16 @4.86 23-32. On Thursday the market was quiet and inclined to softness. The range was 4.86 13-32 @4.86½ for bankers' sight and 4.86⅝@4.86 11-16 for cable transfers. On Friday sterling was firmer again; the range was 4.86⅜@4.86 9-16 for bankers' sight and 4.86⅝@4.86 23-32 for cable transfers. Closing quotations on Friday were 4.86 17-32 for demand and 4.86 23-32 for cable transfers. Commercial sight bills finished at 4.86½, sixty-day bills at 4.84 3-16, ninety-day bills at 4.84¼, documents for payment (60 days) at 4.84, and seven-day grain bills at 4.85⅛. Cotton and grain for payment closed at 4.86½.

Exchange on the Continental countries continues firm and more active than in many weeks. French francs are especially firm, both with respect to the dollar and to sterling exchange, so much so that London has again lost a great deal of gold to France. As noted above, the Federal Reserve Bank reported a shipment of $18,001,000 gold to France during the week, which follows upon the shipment of $4,000,000 officially reported last week. Of this new shipment $4,000,000 was accounted for here last week. Yesterday the New York Federal Reserve Bank reported $3,000,000 more gold withdrawn here for France. The Bank of France shows an increase in gold holdings of 454,792,825 francs, the total standing at 44,912,-083,000 francs on July 19, which compares with 36,786,069,000 francs on July 20 1929 and with 28,-935,000,000 francs reported in the first statement of the Bank following the stabilization of the franc in June 1928. The Bank's ratio stands at 51.10%, compared with 50.98% a week earlier, with 44.53% a year ago, and with the official requirement of 35%. Besides the gold taken by France from London and New York, the balance sheet of the Bank of The Netherlands published during the week shows a further shipment of 24,000,000 florins gold to France. In addition the Netherlands Bank has deposited 5,000,000 florins gold in France. According to Amsterdam dispatches, the Bank of The Netherlands is selling only gold Napoleons for export to France and old coin, which is accepted only at a discount by the Bank of France. According to Paris comment, the firmness in the franc is ascribed not merely to the return of French capital from abroad, but to imports of foreign capital into France. It is pointed out that the politico-economic situation in France is good compared with other European countries, that there is very little unemployment, and that French undertakings are passing business crises without excessive damage. Franc purchases by foreigners thus appear to be a measure to safeguard their capital from possible depreciation. The weakness of the dollar against the franc is thought to be due to direct settlements between the two countries and to the large volume of tourist requirements.

German marks are steady and seem not in the least to have been affected by uncertainties arising from the strong measures taken when President von Hindenberg dissolved the Reichstag and placed the Reich under a virtual dictatorship according to the authority granted by the Weimar constitution. The President's move is evidently hailed as a constructive step and as concrete proof that no interference with the organization of a sound financial program will be tolerated. There is no lack of credit in Germany. Funds are abundant, but not of a type available for outstanding business needs. It is pointed out that short-term funds are abundant and far in excess of needs, but long-term capital is lacking. Expectation of a reduction in the Reichsbank rate is abandoned for the moment. This is partly a consequence of the recent heavy loss by the Reichsbank in foreign exchange owing to the continuing repayments of foreign short-term credits, and partly because of reparations transfers. It is pointed out that most of the Reichsbank's exchange was sold in order to prevent a loss of gold in consequence of the firmness of the French franc.

Italian lire are steady and in demand. Rome dispatches point out that Italy's foreign trade is satisfactory, maintaining the improvement begun last year and showing constant progress in exportation, even of manufactured goods. Unemployment, which shows a slight decrease, now amounts to 2-3 of the maximum of the last ten years. Wholesale prices show another slight decrease. The gold reserve amounts to 57% of the currency in circulation.

The London check rate on Paris closed at 123.67 on Friday of this week, against 123.60 on Friday of last week. In New York sight bills on the French centre finished at 3.93⅜, against 3.93 9-16 on Friday of last week; cable transfers at 3.93½, against 3.93 11-16, and commercial sight bills at 3.93¼, against 3.93¼. Antwerp belgas finished at 13.97½ for checks and at 13.98½ for cable transfers, against 13.96½ and 13.97½. Final quotations for Berlin marks were 23.87½ for bankers sight bills and 23.88½ for cable transfers, in comparison with 23.87 and 23.88 a week earlier. Italian lire closed at 5.23¾ for bankers' sight and at 5.23⅞ for cable transfers, against 5.23¾ and 5.23⅞ on Friday of last week. Austrian schillings closed at 14.13, against 14.13; exchange on Czecho-slovakia at 2.96½, against 2.96½; on Bucharest at 0.59½, against 0.59½; on Poland at 11.22, against 11.22; and on Finland at 2.51¾, against 2.51¾. Greek exchange closed at 1.29½ for bankers' sight bills and 1.29¾ for cable transfers, against 1.29 7-16 and 1.29 11-16.

Exchange on the countries neutral during the war is steady with the exception of the Spanish peseta. Exchange on the Scandinavian countries and on Switzerland is especially firm. Holland guilders, while steady, are more especially under the influence of transactions taking place in Europe. The guilder suffers somewhat as a consequence of the extreme firmness in French francs. As noted above in the comments on the French franc, the Bank of The Netherlands has been obliged to ship considerable gold to Paris. The strength in Swiss francs is largely attributed to transactions connected with the Bank for International Settlements. In some quarters it is thought that gold will be exported from New York to Switzerland. Approximately £200,000 of London open market gold was taken by Switzerland this week. The capital of the Bank for International Settlements is in Swiss francs, and a strong demand for the currency has resulted as the various banks which subscribed to its stock made their payments. Spanish pesetas have fluctuated rather widely. In Thursday's trading the peseta sold down to 11.42, which was the lowest reached on the current reaction. Despite the recently announced import duties, the market is not yet convinced that the stabilization for the peseta will be carried through without interruption, and the exchange therefore tends to sag in the face of favorable news. Madrid dispatches say that the Government has decided to raise customs duties on imports of certain articles of American origin, notably automobiles and sewing machines. It was also decreed that it be compulsory to pay import duties on automobiles, tires, dyes, and luxury articles in gold or in foreign currencies. The official communique said that the higher duties are not in the nature of reprisals but are designed to support peseta exchange.

Bankers' sight on Amsterdam finished on Friday at 40.23½, against 40.23¾ on Friday of last week; cable transfers at 40.24½, against 40.25; and commercial sight bills at 40.19, against 40.21. Swiss francs closed at 19.43½ for bankers' sight bills and at 19.44¼ for cable transfers, in comparison with 19.43¼ and 19.44. Copenhagen checks finished at 26.78½ and cable transfers at 26.80, against 26.78¼ and 26.79½. Checks on Sweden closed at 26.87½ and cable transfers at 26.89, against 26.88¼ and 26.89; while checks on Norway finished at 26.78 and cable transfers at 26.79½, against 26.78¼ and 26.79½. Spanish pesetas closed at 11.45 for bankers' sight bills and at 11.46 for cable transfers, which compares with 11.59 and 11.60 a week earlier.

Exchange on the South American countries is little changed from the past several weeks. Exchange on Brazil is exceptionally dull and but for the constant exports of gold from Rio to New York and London would develop greater weakness. Exchange on Buenos Aires is unchanged in all important respects from the past several weeks. Transactions are light and the undertone weak. An Argentine dispatch on Wednesday stated that according to a report by the Bond and Shareholders Association, the consolidated and floating debts of Argentina on June 30 1930 totaled 4,160,000,000 Argentine pesos. These figures include national, provincial, and municipal debts. Of this sum 2,841,000,000 pesos are national debt. The report predicts an adverse balance of nearly 400,000,000 pesos in this year's commercial interchange. Argentine paper pesos closed at 36 3-16 for checks, as compared with 36 3-16 on Friday of last week; and at 36¼ for cable transfers, against 36¼. Brazilian finished at 10.92 for bankers' sight bills and at 10.95 for cable transfers, against 10.92 and 10.95. Chilean exchange closed at 12 1-16 for checks and at 12⅛ for cable transfers, against 12 1-16 and 12⅛; Peru at 37, against 37.

Exchange on the Far Eastern countries is unchanged in all important respects from the past few weeks. In Thursday's trading Japanese yen dropped to 49.31 after having held well for a considerable period around 49.44. Current rates again make gold shpiments from Tokio to San Francisco a distinct possibility, and it is asserted that a shipment of about $5,000,000 gold shortly would not be surprising. It is felt that the exchange is merely once coming under the influence of poor Japanese trade conditions. Japanese exports to China have been materially decreased owing to the unsettlement in silver prices, while Japanese shipments of silk, one of the chief items of export, are reported to be down approximately 70% from last year. During the first six months of this year Japan shipped approximately $108,213,000 gold to the United States. Receipts have been negligible so far this month. On Thursday $745,000 gold was received at San Francisco from China, and on Friday $300,000 from the same source. Closing quotations for yen checks on Friday were 49.22@49.35, against 49.35@49½. Hong Kong closed at 31¾, against 31⅛@31 7-16; Shanghai at 37⅞@38, against 36⅞@37; Manila at 49⅞, against 49⅞; Singapore at 56 3-16@56⅜, against 56 3-16@56⅜; Bombay at 36¼, against 36¼, and Calcutta at 36¼, against 36¼.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JULY 19 1930 TO JULY 25 1930, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	July 19.	July 21.	July 22.	July 23.	July 24.	July 25.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.141104	.141128	.141117	.141099	.141139	.141166
Belgium, belga	.139760	.139778	.139815	.139813	.139802	.139816
Bulgaria, lev	.007219	.007219	.007209	.007200	.007219	.007212
Czechoslovakia, krone	.029655	.029654	.029655	.029654	.029653	.029655
Denmark, krone	.267893	.267940	.267968	.267958	.267961	.267955
England, pound sterling	4.865227	4.865710	4.866150	4.866718	4.866306	4.866440
Finland, markka	.025174	.025179	.025173	.025169	.025172	.025181
France, franc	.039358	.039353	.039347	.039355	.039348	.039347
Germany, reichsmark	.238776	.238818	.238892	.238868	.238793	.238799
Greece, drachma	.012961	.012967	.012962	.012960	.012962	.012961
Holland, guilder	.402465	.402477	.402449	.402454	.402447	.402419
Hungary, pengo	.175239	.175282	.175290	.175233	.175253	.175271
Italy, lira	.052382	.052388	.052391	.052392	.052388	.052383
Norway, krone	.267883	.267926	.267951	.267950	.267933	.267898
Poland, zloty	.112160	.112170	.112120	.112110	.112130	.112120
Portugal, escudo	.044830	.044830	.044830	.044835	.044830	.044910
Rumania, leu	.005958	.005958	.005958	.005956	.005959	.005959
Spain, peseta	.115947	.114835	.114050	.114585	.114292	.114473
Sweden, krona	.268862	.268898	.268929	.268922	.268920	.268912
Switzerland, franc	.194356	.194379	.194399	.194398	.194407	.194388
Yugoslavia, dinar	.017723	.017721	.017714	.017722	.017724	.017727
ASIA—						
China—Chefoo tael	.381250	.379791	.381250	.382916	.382916	.390833
Hankow tael	.379166	.378906	.380625	.381562	.382500	.389375
Shanghai tael	.367083	.367410	.368571	.369553	.370892	.377321
Tientsin tael	.384375	.383958	.385416	.387083	.387500	.396250
Hong Kong dollar	.310895	.311071	.311428	.311571	.312285	.314910
Mexican dollar	.265000	.266250	.266562	.266875	.267500	.274687
Tientsin or Peiyang dollar	.267500	.266666	.267916	.268750	.268750	.274583
Yuan dollar	.262500	.263333	.264583	.265416	.265416	.271666
India, rupee	.360770	.360571	.360482	.369310	.360367	.360414
Japan, yen	.493657	.493718	.493600	.493625	.493240	.492990
Singapore (S.S.) dollar	.561512	.559208	.559375	.559375	.559375	.560000
NORTH AMER.—						
Canada, dollar	1.001382	1.001291	1.001378	1.001401	1.001318	1.001402
Cuba, peso	.999050	.999050	.999112	.999112	.999112	.999050
Mexico, peso	.469300	.469966	.470325	.470625	.471450	.471300
Newfoundalnd, dollar	.998655	.998625	.998655	.998655	.998625	.998675
SOUTH AMER.—						
Argentina, peso (gold)	.824625	.824918	.827681	.824741	.820574	.821599
Brazil, milreis	.109055	.108966	.108833	.108666	.108250	.108380
Chile, peso	.120957	.120961	.120856	.120860	.120857	.120866
Uruguay, peso	.862583	.863833	.862825	.860762	.856825	.850994
Colombia, peso	.965300	.965300	.965300	.965300	.965300	.965300

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

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

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

Saturday, July 19.	Monday, July 21.	Tuesday, July 22.	Wednesd'y. July 23.	Thursday. July 24.	Friday, July 25.	Aggregate for Week.
$ 134,000,000	$ 99,000,000	$ 122,000,000	$ 122,000,000	$ 125,000,000	$ 123,000,000	$ Cr. 725,000,000

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

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

Banks of—	July 24 1930.			July 25 1929.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	155,033,899	--------	155,033,899	150,700,158	--------	150,700,158
France a	359,296,669	d	359,296,669	294,288,557	d	294,288,557
Germany b	123,447,000	c994,600	124,441,600	99,215,300	994,600	100,209,900
Spain	98,866,000	28,710,000	127,576,000	102,486,000	28,693,000	131,179,000
Italy	56,323,000	--------	56,323,000	55,646,000	--------	55,646,000
Netherl'ds.	34,540,000	2,172,000	36,712,000	37,042,000	1,724,000	38,766,000
Nat. Belg.	34,340,000	--------	34,340,000	28,561,000	1,270,000	29,831,000
Switzerl'd.	23,156,000	--------	23,156,000	19,839,000	1,462,000	21,301,000
Sweden	13,486,000	--------	13,486,000	12,979,000	--------	12,979,000
Denmark	9,567,000	--------	9,567,000	9,588,000	419,000	10,007,000
Norway	8,142,000	--------	8,142,000	8,154,000	--------	8,154,000
Total week	916,197,568	31,876,600	948,074,168	818,499,015	34,562,600	853,061,615
Prev. week	915,314,905	31,920,600	947,235,505	823,195,653	34,682,600	857,878,253

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £7,489,000. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

Britain's Imperial Problems—The Situation in India and Egypt.

The announcement on July 17 that two Moderate leaders in the India Legislative Assembly had applied for and received permission to confer with Mahatma Gandhi, who has for some time been confined in jail at Poona, may mark a turning point in the serious conflict between the India Nationalists and the British Government which for months has been convulsing India. Disclaiming either sympathy or association with the civil disobedience movement of which Gandhi is the head, the two representatives asked permission to discuss the situation with Gandhi and two leaders who are confined with him, in order to put before them the moderate point of view "and urge them in the interests of the country to respond to our appeal to enable the big issue of constitutional advance to be solved in a calm atmosphere." In his reply the Viceroy, Lord Irwin, while reiterating the purpose of the British authority, which he had clearly stated in his address at the opening of the Legislative Assembly at Simla the previous week, to use all his resources to resist the civil disobedience campaign, nevertheless declared that "if you believe that by the action proposed you may be able to assist in the restoration of normal conditions in the country, it would not be right for me or my government to interpose any obstacles to your efforts." The reply further characterized the proposal as a "public-spirited attempt in the cause of peace in India."

Whether the action of the Moderate leaders was induced by the Viceroy's speech on July 9 can only be surmised, but the speech itself, although it was greeted at first with a good deal of hostile criticism both in India and in England, seems on the whole to have had a helpful effect. The criticism appears to have been directed at what was regarded as Lord Irwin's implication that the Simon report, the recommendations of which we have already discussed (see the "Chronicle" for June 28, pages 4484-4486), was not to be regarded as of special importance because its recommendations were not legally binding upon either the British Parliament or the government of India. A careful reading of the Viceroy's speech does not support this criticism. "It was neither the desire nor the function of the Commission," Lord Irwin pointed out, "to anticipate the decisions of his Majesty's Government reached after conference with representatives from India or of Parliament itself." The business of the Commission was to make "a fair, honest and sympathetic report to the Imperial Parliament." That having been done, it was for the government of India to express its opinion about the report, and it was for this purpose that a conference had been called to meet in October at which all the parties interested would be represented.

Lord Irwin made it clear that while he must continue to do everything in his power to put down the movement of civil disobedience, he was not actuated in so doing by any lack of sympathy with "the genuine nationalist feelings of India." "I have never concealed my desire," he said, "to see India in the enjoyment of as large a degree of management of her own affairs as could be shown to be compatible with the necessity of making provision for those matters in regard to which India was not yet in a position to assume responsibility." In a statement issued on

Nov. 1 1929 the Viceroy had already outlined the generous conditions under which the forthcoming conference was to be held, and it was the intention of the British Government, he said, that the conference "should enjoy the full freedom that those words connote." It was the belief of the Government that it should be possible by conference "to reach solutions which both countries, and all parties and interests in them, can honorably accept," such solutions to form the basis of proposals to be submitted later to Parliament. "The Conference," Lord Irwin added, "will thus enjoy the unfettered right of examining the whole problem in all its bearings with the knowledge that its labors are of no academic kind; and his Majesty's Government still hopes that Indians of all schools of thought, whatever the attitude some have hitherto taken, will be ready to share in this constructive work."

It is difficult to tell from the press dispatches, most of which, even if not formally censored, are naturally cautious, how consistently the campaign of civil disobedience is being kept up. The indications are that it has moderated considerably during the past few weeks. The Indian princes, it was announced on July 14, were prepared to cooperate in giving effect to so much of the Simon report as contemplates an ultimate federation of the Indian States, although the financial recommendations were found unacceptable. The report was also one of the subjects of discussion at a conference of the governors of the various provinces on July 19. Meantime Prime Minister Ramsay MacDonald is reported to be giving favorable consideration to the suggestion that the British representatives at the conference in October, instead of being chosen from the Labor Party alone, should represent the Liberals and Conservatives as well—a suggestion which, if followed, might have the effect of insuring more friendly consideration of the report of the conference by the House of Commons in which neither of the three parties has a majority.

The riotous outbreaks which have made Egypt front-page news for the past week or so are an unhappy episode in the political history of a country whose constitutional experience is still young. When Great Britain gave up its protectorate over Egypt, in 1922, it reserved authority in regard to imperial communications (meaning principally the Suez Canal), the defense of Egypt against foreign aggression, the protection of foreigners and minority populations, and British interests in the Sudan. A Constitution, in which Egypt was declared to be a free and sovereign State, was set up in 1923. Under King Fuad, whose reign began with the termination of the British protectorate, politics have been stormy, the Wafdists or Nationalists regarding the King as essentially a tool of the British and demanding the complete independence of the country. A treaty which yielded almost everything of British authority except control of the Sudan was negotiated in 1929. but was rejected at the last moment by Premier Nahas Pasha, leader of the Nationalists. A violent political controversy which followed culminated on June 17 last, when Nahas Pasha tendered the resignation of his Cabinet because of the refusal of King Fuad to approve a bill intended to safeguard the Constitution by punishing any minister who should suspend its guarantees.

The Ministry of Ismail Sidky Pasha, which succeeded, was not regarded as reactionary, but its course was blocked by the fact that the Wafdists commanded a majority in the Legislature. On June 20 a royal decree suspended Parliament for one month, and on July 13 the Parliament was prorogued. The riots which broke out in Alexandria on July 15 were the result of a movement on the part of the Wafdists to reconvene Parliament on July 21, at the expiration of the thirty-days' adjournment. In a statement in the British House of Commons, on July 16, Mr. MacDonald declared that the Government had made it clear, since the formation of the Sidky Ministry, that it "intends to adhere to its attitude of neutrality and non-intervention in what appeared to it to be a purely internal issue for the Egyptians themselves to decide," but that the Egyptian Government had been informed that it would be held responsible for the protection of foreign lives and property. The warning was supplemented by the immediate dispatch of two British battleships to Alexandria. The leaders of the Wafdists thereupon abandoned their intention to hold a meeting of Parliament by force, and instead petitioned the King to reconvene Parliament. Although the petition was signed by the two-thirds of the members of both houses which the Constitution requires for calling an extraordinary session, the petition was refused, it was believed on the advice of Premier Sidky, and the political crisis continues with Egyptian troops maintaining order and British warships nearby in case of need. The latest reports on Friday were that a further outbreak seemed imminent.

There is no doubt that Great Britain would be glad to wash its hands of Egypt if it could find a safe and convenient way of doing so, but the political instability of the country, inexperience with constitutional government, the danger of relinquishing control of the Sudan, and the necessity of protecting communication with India by way of the Suez Canal, offer obstacles which are not easily to be overcome. It is the familiar history of imperialism that taking hold is vastly easier than letting go. In Egypt as in India, apparently, a measure of control must be retained, although in Egypt the control is hardly more than a guarantee of protection while in India it includes a preponderant responsibility for government. The period of control may be short in Egypt, for there the problems of race, religion and language are far less complicated than in India. In India the period can hardly be other than indefinitely long, with only such promise of shortening as may emerge from the adoption of such reforms as are indicated in the Simon report.

Meantime the MacDonald Government continues to live, notwithstanding that more than once a close vote in the House of Commons has seemed to leave it hanging by a thread. The unemployment situation grows steadily worse, with the number of unemployed approaching close to the 2,000,000 mark. The passage by the House of Lords on Wednesday of the coal bill, carrying what are expected to be important improvements in the coal industry and establishing what is known as a "spreadover" of 90 working hours per fortnight instead of a 7½-hour working day, registers success for one of the principal items in the government industrial program and may in time alleviate unemployment. The debate on the naval treaty virtually ended on Wednesday with the approval by the Commons on second reading of the bill embodying such legislation as the treaty calls for, the third and final reading on Thursday being, as usual, only a formality. No serious opposition in the House of Lords is expected. Altogether the outlook for Mr. MacDonald and his party appears to be at least as favorable as it has been at most times during the past few months. If the informal negotiations with Gandhi result in an abatement of the civil disobedience agitation, and the Egyptians find it possible to work their government in a constitutional way instead of by the methods of violence, it will be all to the good as far as the Labor Government is concerned.

"Noble Experiments" by Government.

Standing apart, and looking independently on passing events, we become suddenly aware that our Federal Government is engaged in three huge experiments, namely: The Prohibition Amendment, the Federal Farm Board, and the Tariff Act. If we consider motives alone, we may admit that these experiments are "noble." If we consider the purpose and province of our national government we may question the right of the Government to engage in any of them. The first attempts to establish and control the morals of the individual; the second undertakes to aid the farmer, and to single him out, among the workers, for personal help out of the Treasury of the United States by means of a half a billion dollar fund; the third seeks to "protect" the manufacturer and laboring man *and* the farmer, by imposing import duties on articles and commodities from abroad, shutting out competition in the interest of the domestic market. The organic law of the land, the Constitution, contemplates none of these purposes as the legitimate work of our limited form of government. They are creatures of political theory. They seize upon the government to work their will. They are in truth "experiments" in that they are outside the legitimate scope of a government intended primarily to protect freedom.

If the Government, under which we live as a self-imposed guide, knows the citizen only as a free man, it becomes autocratic when it binds him with laws which confine his natural expression and inviolate liberty. A government of, by, and for the people cannot ordain benefits for any single class, industry, or section, without transcending its nature and duty. "Experiments," therefore, which seek to do these things, assume a power in government which was never vested in it by common consent of the people, which is tyrannical in essence, which distorts it into an oppression rather than a protector. Powers not specifically vested in the Federal Government remain to the States and the people. The States precede the Union; the people are individuals with unalienable rights. We live in the midst of changing relations, and government must change to meet the new conditions, but only so far as not to destroy its form and function. They who originally erected it and gave it structure may alone change it by a new and plenary Constitutional convention. No Act of its Legislative division, or its Judicial or Executive, can rightly turn it from its intent or invest it with powers not first embodied in its primal charter.

We need only say that the Eighteenth Amendment is contrary to the spirit of a Constitution written to enunciate the vital fact that it, the Government, was created to defend the unalienable rights of the individual and specifically limited in that it may not by law or amendment take away these rights. An amendment not germane to the subject, not in consonance with its purpose, is void and cannot be entertained. This amendment to prohibit the sale and manufacture of intoxicating beverages, however "noble" on the side of morals, is a violation of the Constitution which outlines a government to protect natural, unalienable, human rights, and though technically adopted in a proper way, tends to destroy that which it seeks to amend. In the nature of things it must fail—it *is* a failure—and whether a majority of citizens now believe it to be a failure or not, it must overcome not only individual belief but it must always prove futile when it engages the forces of a liberal government to enforce it. First, then, the Government undertakes an "experiment" which is unauthorized, antagonistic, and destructive to that which it claims as an exercise of power.

The Federal Farm Board, assuming to help the farmer, empowered to enter the market to control prices by the use of half a billion of the taxpayers' money, is an excrescence, a law that violates the Constitution, an "experiment" foredoomed to failure, because to be successful (if that could be under any circumstances) it must control the production and price of agricultural products over the whole world. No such experiment can ever win. It is folly on its face. Nor is the Government authorized to trifle with the law in any such way as to attempt to thwart the eternal natural laws of supply and demand. It may seem to be "noble" to attempt to equalize the returns of manufacture and agriculture, but it is neither possible nor is it the province of our form of government. We are now in the midst of the trial and already there are signs of failure and the acknowledgment of failure. For if limitation of acreage in one crop is the only hope of relief, no revolving fund is needed, and limitation of all crops is a logical sequence, and the end of such reasoning must be the abandonment of farming altogether.

It will be denied by many that tariff is experimental in its nature. It will be asserted that it is a fixed policy—accepted by both parties, in part, if not whole. Even the party opposed to "high" tariff has lately acknowledged its protective power. But is not every tariff bill a new experiment by government? Why these long debates over rates? Why the endless contention as to what these rates will do? Can any legislator predict the revenue the tax will produce? Can any industrialist, in the constantly changing conditions be sure the rates are too high or too low—or tell in advance what the effect will be on imports or on the costs of articles and products to the consumers? Almost before the ink is dry on the last bill passed, the new Tariff Commission is appealed to to readjust rates on quite a number of articles! No, the tariff is nothing but experimental, tentative, befogged by theory and smirched by politics. It is, will always be, in opposition to economics. It is an interference with trade, an obstruction to free commerce, a flagrant attempt to bring and fasten "prosperity"—a folly only equaled by the belief that artifice can rule the world.

We demand to know what right government has to enter these three fields of effort. Do we hear now in popular discussions any opposition to "sumptuary" laws? Yet at one time a great party harangued in season and out against this sinister evil as sapping the liberties of the people and transforming the government into a power for the suppression of individual freedom. Now, to some who are, unwillingly, perhaps, moral crusaders, the Eighteenth

Amendment has become an integral part of the Constitution which they hold will never be eliminated. What right has this amendment to be there, if it is opposed to the spirit of our peculiar limited form of rule, if it does interfere with individualism? And was our Government formed and shaped for the purpose of experimenting in morals, which are personal? And does it experiment so to discover whether or not men may be made temperate and righteous by law? And so with the Farm Board experiment and the tariff adventure. No; all these undertakings are extra-constitutional, vitiate any government that attempts them, and lead us toward socialism in sheep's clothing.

Enforcing prohibition, without defining the alcoholic contents of an intoxicating beverage, without guarding against poisonous adulterations, without distinguishing between light wines and beer and whiskey and rum, without making it penal to indulge in home brew, without punishing the buyer as well as the seller, is an "experiment" in contradiction to itself, is a law that has no fixed basic principle—and can only degrade a government that undertakes it. The Farm Board, having bought, say, 69,000,000 bushels of wheat at a price far above the market price, now concludes to buy no more, finds it cannot control thus the world's production more than it can drink the ocean dry. And Congress, one division of the government, does this with half a billion of the people's money, part of which it has scattered—perhaps never to return. And the tariff, after wrangling for a year and a half, instead of insuring "prosperity," instead of "equalizing" agriculture and manufacture or adjusting domestic and foreign trade, simply calls out reprisals abroad and sows the seeds of commercial wars that may eventuate in military conflicts. As an experimenter, the Government rushes in where angels would fear to tread.

A School for Research in Business.

Research is one thing; education is another. We learn by a dispatch from Cambridge, Mass., that "two hundred leaders of American business, including Secretary Mellon and J. P. Morgan, have united to organize a foundation to further the scientific study of business under the auspices of the Harvard Business School." . . . "The members pledge themselves to contribute annual dues of $1,000." . . . "It is for research exclusively that the funds obtained from the associates will be employed, the committee explains." . . . "The foundation is to be known as the Two Hundred and Fifty Associates of the Harvard Business School." . . . "Business as a subject to be taught," Dean Wallace B. Donham of the business school is quoted as saying, "is at a stage where no competent teacher is satisfied to rest, even briefly, on the present state of his knowledge. Constant research is necessary to discover new facts and methods and to build up theories of business which may be useful to business itself as well as to students." We have scores of "business schools" which undertake to teach the details of business operations, but we are glad to know that this foundation is to enter into the broad fundamentals of trade.

We may hope for great benefits from the investigations of a school for business research. But what a vast field for exploration! This "business," which we often so flippantly discuss in its methods and ends, involves the history of man on the earth. It is primal to the erection of governments; it is the bed-rock of civilization; it is the means of life and happiness to mankind. It has explored all lands, sailed all seas, builded all the instrumentalities of culture and creed. We have in our thought developed certain divisions such as production, distribution, consumption, and use. We give names to certain parts of the activities such as agriculture, mining, manufacture, transportation. But not one of these stands alone. Not only, in addition to this, is it the servant of man, but also his master. He works to live. Labor is the law of life. And since the savage nomad, with his bow and arrow and his stone axe wandered in forests primeval the worker for food, clothing and shelter has been a "business" man. The power in man to will and to do is surrounded by a physical environment not made with hands. Ideas and ideals that have sprung full-armed from the brain of man have been met by the seas, valleys, and mountains of an age-old earth. We must begin the study of business with the migrations of men and the precipitation of the growth of soils. "Business" began with the first exchange of the products of hunt and chase.

While now, in the supreme age of man's achievement, we name, classify, organize, combine, and to some extent control and direct, the activities of man, there are certain elemental principles and practices we cannot escape. Machines, however helpful and efficient, cannot will to do, or think. Chemistry and geology may become sciences by which we increase our knowledge of resources we turn to our own use, but the hills are eternal and the seas surround the continents. We cannot grow figs on thistles. We can mine coal, but not make it. We can exchange articles and products, but the limits of production cannot be extended indefinitely. Perhaps the earth was made for man, but he cannot leave his home thereon. No analysis of modern "business" can escape these primal factors in human life. Nor can we trace all the causes that lie behind our present state of endeavor. Earth, air, fire, water, are elements that hold the balance of power in man's achievements—though mind has come to utilize the laws and facts of nature to increase contentment and happiness. Man is not yet "master of his fate." He is born—lives—dies. All else remains—for a time. What, then, is "business" but these interwoven activities, endeavors and enterprises, by which man sustains his short life on earth?

It must be manifest that there is a sequence in human effort. Government is a final product of "business"—not the reverse. We endanger the nature of development by attempting to put government in control of "business." Always man has adventured new lands and new processes by the inner urge of individualism. Out of his physical exertions he has builded a home wherein the spiritual may flourish. Out of his experiences in economics he has evolved a system of ethics. Freedom in trade is an enemy of force, of fighting, of war! Temples rise out of reverence and a love of beauty. Marts are meeting places where good-will gives what one hath for what another wants. True profit is in worth—in the equality of exchange. Commerce is trade; finance is the crystallization of the engineries of trade; money is a mere tool of measurement and denomination of values. Capital, since work is primal and unavoidable, is "stored-up labor." The corporation is a modern device for the limitation of liability and the perpetuity of the life of a "business" organism. We begin with the forked-stick plow and the hoe—we end with the tractor and combination reaper and thresher. But toil fructifies the earth, develops energy and enterprise.

We cannot reverse the ordained processes. The machine must always be servant, not master. The man must be free to use his own personal energies. The laws that rule are the natural laws that relate man to his environment. The purpose of life is conceived in the spiritual nature, though it grope slowly from dark to light. Man endangers his own higher being when he assumes to conquer the limitations of physical, and also human, nature. Reverence for the "things as they are" is a natural religion. The development of the intricate interlacings of world trade is independent of governments and laws. We work at cross purposes when we undertake to standardize "business" and to submit human effort to the fiction of governments. Through all the past thought has met thought in the wide arena of progress—"business" precedes and fructifies culture—the doing and being of separate millions of men is the warp and woof of "business." Behind work is the infinite urge to have and to hold, that man may live and enjoy.

Opportunity dwells in the circumstances, the conditions, created by the efforts of all men to "make a living." This labor, as the law of life, is directed by the law of love. The family is the natural unit. The home is the citadel of governments and institutions. Not all the States of the world can limit production, control consumption and use, or direct transportation exchange. "Business," this vast interchange of toil and thought, must be free to be effective. Where the endeavors of free men meet in free marts, there is the equalization of contentment and happiness. No other rule will work; no other process can prevail; no other end can bring the culture and civilization which is sought. We may try to classify and combine and control by legislative enactment, but we cannot control the uncontrollable. The seas are oblivious of the broom. A school of business, if it can conceive of the purpose of life and the means of living, can suggest methods within the vast whole, but it cannot direct the endeavors of men. Behind us and before us is the purpose of the Infinite. We succeed by submission to that purpose.

Prosaic as may seem the thought, the body must be sustained that the soul may flower. Man cannot dwell in a desert and commune with God. Work is a blessing, not a curse. "Business" is a means to an end. It is the foundation of all civilization and culture. It is many in one; each for all and all for each. It requires private ownership, for the worker must have his tools. It demands initiative, for orders, associations, and combinations, cannot themselves think—nor can man think freely in them. Firms, corporations, co-operatives, are mere devices for the better development of the individual. If we put these creatures in control, we stifle the man and destroy the benefit. "Business" is what it is because it is the divine law of life. When we confess this we admit the possibilities of unending progress and prosperity. Research and analysis can disclose no more. But "business" becomes co-operative through free competition. Contact teaches. The thing embodies the thought. As the argosies of trade sail the seas, as the continents fulfill their destinies of human sustenance, as the individual rises through and by work, as "business" attains its true dignity, the heart opens and the soul expands.

The Cotton Marketing Problem.

With receipts of new cotton already reported in the Rio Grande Valley section of Texas, the problem of marketing the cotton crop for the season of 1930-1931 has thrust itself into the economic foreground of the United States. Since cotton is one of our principal items of export and does more than any other product to maintain the balance of trade in our favor, the question of marketing the new crop at a fair average price is one that assumes a national interest. This is especially the case the present year, as our own Government, through the operations of the Federal Farm Board and its subsidiary, the Cotton Stabilization Corp., is now the owner of about 1,250,000 bales of cotton of the crop of 1929, supposedly representing the surplus production of last year. This large amount of cotton, which is included in the estimated world's carryover of American cotton on Aug. 1 next of a total of 5,800,000 bales, has been paid for out of the revolving fund of $200,000,000 thus far actually appropriated for the use of the Federal Farm Board. We mention this fact so that the taxpayers of the United States may know to what extent our Government at Washington is directly interested in seeing that the new crop of cotton sells at a fair average price and passes freely into the channels of trade.

While a prolonged drought in the Central and Western portions of the cotton belt might possibly cut the yield per acre over the most important producing sections so short as to insure an eager demand at enhancing values for the new crop, this is something that cannot be definitely determined for at least another month, during which beneficial rains may come and so change the crop prospects as to insure a good outturn. As the crop situation now stands in the belt, the probable production may range from 13 to 16 million bales. Assuming a fairly normal yield per acre over the belt, the crop would average around 14,500,000 bales. Even a crop of this size, added to the big estimated carryover of American cotton, would give a total supply that would loom up large in proportion to the world's prospective demand for the staple. The Federal Farm Board, however, evidently having given careful consideration to the supply phase of the question, has recently, through its cotton representative, Mr. Carl Williams, given official assurance that "cotton held by the Stabilization Corp. will not be allowed to come into competition with the 1930 crop in any manner to unduly depress prices." Taken at its face value, this statement means that the 1,250,000 bales of cotton now owned by the Government will not be allowed to compete with the 1930 crop unless some crop disaster should cause prices to rise to levels that would enable the Stabilization Corp. to market its holdings without loss.

More important even than the Williams statement was the action of the administration at Washington lately in backing up the stand taken by Chairman Legge that the Farm Board should practically abandon the stabilization features of the Agricultural Marketing Act. This action, which has done more to clear the market atmosphere for both grain and cotton than anything else, resulted from the demands made by Senator Capper and other Western politicians that the Federal Farm Board, already loaded to the guards with cotton and wheat, should come in and buy more wheat to check the decline in the prices of that commodity. Chairman Legge, in language more blunt than polite, refused to accede to these demands. Thereupon, the Kansas politicians went over the heads of the Farm Board, and carried their grievances direct to the President. A special meeting of the Cabinet was held, according to the newspaper reports, and the Administration decided to let the Farm Board handle the situation in its own way. Then came the announcement from the Farm Board saying that there would be no further stabilization operations in either wheat or cotton, except in cases of temporary emergencies, and that the only financial assistance that could be expected by producers for the new season would be the loans on a marginal basis to be made through the various State Farm Bureaus or Co-operative organizations.

In the case of cotton, this announcement from Washington of the abandonment of stabilization activities by the Farm Board had a very favorable effect in trade circles. The cotton market, paradoxical as it may sound, advanced sharply in the face of this news. The reason was quite plain. Until this announcement came, the cotton trade had been at sea, so to speak. The large firms that usually take care of the marketing of the cotton crop had been badly hurt the past season by the ill-advised and unexpected action of the Federal Farm Board in authorizing purchases of and demanding deliveries on about 700,000 bales of contract cotton in the May and July positions. The squeeze engineered in these positions both in New Orleans and New York upset hedging operations against large stocks of cotton that were being carried in anticipation of a trade demand later on, and obliged the big spot and export firms to deliver most of their stocks to the Government subsidiaries at a loss. The result was that the cotton trade became completely demoralized, and business in both spots and futures dwindled away to nothing, adding to the current business depression. The recent announcements from Washington as to the Farm Board's policies for the coming season have served to restore confidence to some extent among the cotton trade, and there is more inclination now on the part of the wealthy cotton firms to go ahead and plan for the marketing of the new crop, whatever its size may be. This solves one phase of the cotton marketing problem.

Present price levels are low by comparison with the average of those that have prevailed since the world war, and should encourage spinners to carry larger stocks of the raw material than they have in recent years. International finances are admittedly in better shape than at any time since the war, and this may prove to be a more effective method of stabilizing commodity values than any that the Federal Farm Board could devise. Let the law of supply and demand, world-wide in its scope, simply take its course, and the problem of marketing the new cotton crop will solve itself. Nature, which plays pranks at times, may cut the crop shorter than expected, in which event the Southern producers may obtain profitable prices for their staple, while the Farm Board, carrying a heavy load upon its chest, would also have cause for rejoicing.

Easy Money Policy of Federal Reserve Board Principal Factor According to Board in Low Level of Open-Market Rates—Board's Review of Month.

In its review of the month, made available July 23, the Federal Reserve Board points to the decline of open market rates during recent weeks to the lowest level in more than five years, with customers' rates to the lowest level in about two years, and states that the principal factor in the decline "was a continued policy of ease on the part of the Federal Reserve Banks, represented during June by the purchase of $50,000,000 of Government security in the open market, further reductions in Reserve Bank buying rates for bankers' acceptances, and further reduction of discount rates at Cleveland, New York and Chicago." The Board's comments, as given in the "United States Daily," follows in full:

Money rates in the United States have declined further during recent weeks, open market rates to the lowest level in more than five years, and rates charged customers to the lowest levels in about two years. The principal factor in the decline, in the absence of important gold movements or change in the demand for currency, was a continued policy of ease on the part of the Federal Reserve Banks, represented during June by the purchase of $50,000,000 of Government securities in the open market, further reductions in Reserve Bank buying rates for bankers' acceptances, and further reduction of discount rates at Cleveland, New York and Chicago. The discount rate at the Federal Reserve Bank of New York, as reduced on June 20 from 3 to 2½%, is now the lowest that has ever been established at any Federal Reserve Bank. Reserve Bank credit outstanding decreased in June by about $22,000,000, and at $977,000,000 for the week ending June 28 was $344,000,000 lower than a year ago, with discounts for member banks, at $257,000,000, nearly $750,000,000 lower than a year ago. Member bank credit outstanding, which has been increasing since February, increased further in June to a level higher than at any other time except at the end of 1929 and during the October-November break in the security market. From the middle of May to June 25 the increase in the loans and investments of reporting member banks in leading cities amounted to about $525,000,000, including for the last half of June an increase in "all other" loans and for the period as a whole a further substantial growth in loans on securities and in investments.

In the open market the course of short-term rates has been downward ever since last October, and toward the end of June commercial paper at 3¼@3½% and 90-day bankers' acceptances at 1⅞% were at the lowest levels since 1924. Rates for call loans in the New York market at 2%, and for time loans against mixed collateral at 2¾% were also relatively low, close to the lowest levels of 1924. Rates charged customers by leading banks in leading cities—for loans over-the-counter—also declined further in June, as shown by the chart illustrating the course of these rates during recent years at New York City, in other cities of the North and East, and in Southern and Western cities. These rates generally move more slowly than open market rates and over a considerably narrower range, and although they have declined since last autumn more rapidly than in any other period of equal length in recent years, they were in June still somewhat above their lowest points in either 1927 or 1924. Loans of the general type to which these rates relate represent about 90% of all the loans made by banks, and more than half of the combined total of bank loans and investments, and the fact that such loans have become available during recent months at progressively lower rates indicates the persistent influence of those factors which have been making for easier credit conditions.

Cost of Short-Term Credit.

As measured by the general level of rates in the several money markets, the cost of short-term credit in the United States has now been declining rapidly for about eight months. While the decline began at about the time of the sharp decrease in the aggregate demand for loans on securities that followed the October-November break in security prices, and while decrease in this demand provided under the existing circumstances one of the essential conditions of an easier credit situation, the actual development of pronounced ease during the past eight months has been more directly and in larger part a reflection of other changes in the credit situation. The more important of these changes have been accession of funds to the money market during the period through (1) purchase by the Reserve Banks of $440,000,000 in United States Government securities, (2) inflow of money from circulation, partly seasonal, in the amount of $325,000,000, and (3) an increase of $145,000,000, through gold imports from abroad, in the monetary gold stock of the country. Funds coming available from these sources have not only enabled the member banks to reduce substantially the volume of their indebtedness at the Federal Reserve Banks, but also to absorb or liquidate a considerable volume of acceptances from the portfolios of the Reserve Banks. As may be seen from the complete analysis of changes given in tables at the end of this review, member bank borrowings at the Reserve Banks decreased by $585,000,000 from the week ending Oct. 26 1929 to the week ending June 28 1930, without any decrease in member bank reserve balances. Member bank borrowings at $257,000,000 were accordingly $750,000,000 lower than a year earlier, and at the lowest level since early in 1925, while their reserve balances were $67,000,000 higher than a year ago.

While liquidation of member bank credit proceeded rapidly from November to the end of February, member banks in leading cities have increased their loans and investments since Feb. 26 by more than $1,100,000,000, covering for this latter period a growth of $845,000,000 in their loans on securities and $505,000,000 in their investments, and a decrease of $215,000,000 in "all other" loans. In this period of about four months the growth in their loans on securities has represented a large increase in their loans to brokers and dealers in securities, chiefly on the part of banks in New York City, accompanied by further decrease in their security loans to other borrowers. During this same period security loans made by non-banking lenders to brokers in New York City declined by about $700,000,000, largely in consequence of the fact that the yield to the lender on these loans, after paying commissions became less favorable, in comparison with rates obtainable on deposits or alternative types of short-term open market loans. In consequence of this continuous and large decrease in security loans by corporations and other non-bank lenders, and also in the security loans of banks to borrowers other than brokers, the total volume of all loans outstanding on securities appears to have been slightly lower at the end of June than it was in February, and at the lowest level in more than a year.

"All Other" Loans of Members.

Until the middle of June, as in earlier months, there was no increase, but a continued decrease, in "all other" loans of member banks in leading cities. This class of loans embraces all the loans of the banks except those secured by stocks and bonds, and includes not only their line-of-credit advances to customers, including municipalities, and their loans secured by real estate, but also any loans they may have made in the open market through the purchase of acceptances or of commercial paper, as well as unsecured loans to domestic banks and to foreign borrowers. The decline in "all other" loans from the peak in November 1929 to June 1930, as illustrated on the chart, amounted to $1,500,000,000, reflecting in part the recession in business, but in considerable part also the effect of other factors, including:

(1) Outright liquidation of loans contracted last autumn in this form, as in other forms, for the purpose of carrying securities at the time of the collapse in stock prices;

(2) The use in repayment of these loans of funds borrowed through brokers in February, March, and April, when brokers' loans and security prices were increasing rapidly, and

(3) The liquidation of short-term loans contracted at banks last year—when prevailing conditions were unfavorable for the issue of bonds by municipal and other long-term borrowers—from the proceeds of bonds issued in large volume on the more favorable bond market of the current year. The upturn of $170,000,000 in "all other" loans from June 11 to June 25, coming at a time when commerce and industry were still relatively inactive and commodity prices were still moving downward, appears to have been connected, as in the case of the increase in these loans at the end of last October, with coincident weakness in the security markets. At the end of June "all other" loans at $8,570,000,000 were $570,000,000 lower than a year ago, and $350,000,000 lower than two years ago.

Easier conditions in the open market, evidenced in particular by low rates for call loans, acceptances, and commercial paper, at a time when the effective demand from customers for over-the-counter loans has been lessened by business depression, have influenced member banks to increase their holdings of investments. The increase for member banks in leading cities has been almost continuous since the middle of March, when the money market was for a few days exceptionally easy, and amounted in the period from Mar. 12 to June 25 to $550,000,000. The increase since last October, when the investment portfolio of these banks was at the lowest level since early in 1927, has approximated $690,000,000, bringing the total to the highest level in more than a year. The volume of investment holdings of the reporting member banks during recent years is shown on the chart, with separate curves for banks in New York City and outside New York City. The chart shows that the periods of rapid increase of investments for these banks have been 1924-1927, and since last October, all periods of business recession and easy credit conditions, and that the amount of increase during recent months has been substantial. The chart also indicates that in such periods it is usually the banks in New York City, where low rates for money first appear, that are the first to expand their investment portfolios, being followed by the banks in other leading cities. In the case of the recent movement it appears that banks in New York City increased their investments substantially at the end of last October and in the earlier part of November, while banks in other leading cities did not begin to do so until after the end of the year. From December until March, however, the New York banks were sellers of investments, and it is only since the middle of March that both groups of banks have been expanding their holdings. In June the investments of the New York banks were at the highest level on record, while those of the reporting member banks outside New York City, although higher than a year ago, were still about $300,000,000 below their peak early in 1928.

Loans and Investments.

Available information for member banks outside leading cities indicates that the position of these banks in June was easier than at the same season of any other recent year excepting 1927. Their indebtedness at the Reserve Banks, after declining to a low point in April, increased seasonally by $30,000,000 to the end of June. Balances of these banks held with their city correspondents increased rapidly in June. The latest date for which information is available regarding the loans and investments of so-called country banks is Mar. 27, as summarized in the accompanying table, which shows that during the first quarter of 1930 the country banks increased their investments by $36,000,000 and their open-market loans—in the form of street loans, acceptances purchased, and commercial paper purchased—by about $90,000,000. Their loans to customers, however, decreased substantially for the quarter, in the amount of $125,000,000 for loans on securities and $150,000,000 for "all other" loans. On this date their customer loans on securities were still $135,000,000 higher than a year ago, while "all other" loans to customers showed a decrease of $200,000,000 for the year.

COUNTRY MEMBER BANKS.

	Mar. 27 1930. $	Change from Dec. 31 1929. $	Change from Mar. 27 1929. $
Open-market loans—total	496,000,000	+89,000,000	—102,000,000
Acceptances purchased	31,000,000	—6,000,000	—22,000,000
Commercial paper purchased	207,000,000	+45,000,000	+16,000,000
*Street loans	258,000,000	+50,000,000	—96,000,000
a Loans to customers—total	8,206,000,000	—275,000,000	—158,000,000
Secured by stocks and bonds	2,190,000,000	—123,000,000	+135,000,000
Otherwise secured and unsecured	6,016,000,000	—152,000,000	—293,000,000
Investments—total	4,475,000,000	+36,000,000	—265,000,000
United States Government securities	1,273,000,000	+7,000,000	—150,000,000
Other securities	3,202,000,000	+29,000,000	—115,000,000
Borrowings at Federal Reserve banks	170,000,000	—85,000,000	—98,000,00
Due from banks in the United States	817,000,000	—91,000,000	+37,000,000

* Loans to brokers and dealers in securities in New York City.

a Exclusive of loans to banks.

RESERVE BANK CREDIT AND FACTORS IN CHANGES.

	Week Ending June 28 1930. $	Week Ending Oct. 26 1929. $	Change During 8 Mos. $
Bills discounted	257,000,000	843,000,000	—586,000,000
Bills bought	110,000,000	355,000,000	—245,000,000
United States securities	578,000,000	140,000,000	+438,000,000
Other Reserve bank credit	31,000,000	71,000,000	—40,000,000
Total Reserve bank credit	976,000,000	1,409,000,000	—433,000,000
Monetary gold stock	4,533,000,000	4,386,000,000	+147,000,000
Treasury currency—adjusted	1,764,000,000	1,793,000,000	—29,000,000
Money in circulation	4,468,000,000	4,791,000,000	—323,000,000
Member bank reserve balances	2,381,000,000	2,378,000,000	+3,000,000
Non-member deposits, &c	28,000,000	25,000,000	+3,000,000
Unexpended capital funds	396,000,000	394,000,000	+2,000,000

ANALYSIS OF CHANGES IN THE CREDIT SITUATION BETWEEN WEEK ENDED OCT. 26 1929 AND WEEK ENDED JUNE 28 1930.

[Figures from preceding table.]

Funds became available to the money market from—		
1. Increase in Reserve bank holdings of U. S. securities	$438,000,000	
2. Decrease in demand for money in circulation	323,000,000	
3. Increase in monetary gold stock	147,000,000	
Gross gains to market		$908,000,000
Funds were withdrawn from the money market through—		
1. Decrease in "other" Reserve bank credit (includes Reserve bank float)	$40,000,000	
2. Decrease in Treasury currency adjusted	29,000,000	
3. Increase in non-member deposits, &c., at Reserve banks	3,000,000	
4. Increase in unexpended capital funds of Reserve banks	2,000,000	
Gross withdrawals from market		74,000,000
Net gains to market		$834,000,000
Funds gained by the money market were used—		
1. To decrease member-bank borrowings at Reserve banks (bills discounted)	$586,000,000	
2. To decrease Reserve bank holdings of acceptances (bills bought)	245,000,000	
3. To increase member bank reserve balances	3,000,000	
Total		$834,000,000

Automobile Financing in May and the Five Months Since January 1.

The number of automobiles financed during May, as reported to the Department of Commerce by 455 automobile financing organizations, was 346,515 on which $146,191,179 was advanced as compared with 341,842 on which $144,891,375 was advanced in April and 398,561 on which $183,580,808 was advanced a year ago. In the five months ending with May the number financed was 1,336,021 on which $569,709,945 was advanced as compared with 1,424,836 on which $660,245,308 was advanced in the first five months of 1929.

Wholesale financing during May was $82,029,398 as compared with $84,228,709 in April and $72,098,629 a year ago. For the first five months of 1930, wholesale financing aggregated $356,358,830 against $291,719,414 in the first five months of 1929, though in this period the present year only 1,884,071 motor vehicles were produced in the United States against 2,678,511 in the first five months of 1929.

The following summary will be subject to revision in subsequent issues as reports are received from additional concerns. Detailed statistics are given below, by months, new cars and used cars shown separately. Some of the smaller firms found it impossible to segregate their operations; their totals are shown in the unclassified group:

AUTOMOBILE FINANCING.

1929.	Wholesale Financing. Volume in Dollars.	Retail Financing. Total. Number of Cars.	Retail Financing. Total. Volume in Dollars.	Retail Financing. New Cars Financing. Number of Cars.	Retail Financing. New Cars Financing. Volume in Dollars.
January	35,889,941	155,630	73,166,768	78,288	48,677,337
February	47,919,535	189,183	90,489,411	103,079	61,736,873
March	61,097,083	302,672	141,076,601	165,898	96,639,213
April	74,714,226	378,790	171,931,720	204,949	116,811,926
May	72,098,629	398,561	183,580,808	212,239	125,096,943
Total (5 mos.)	291,719,414	1,424,836	660,245,308	764,453	448,962,292
June	----------	384,520	178,983,835	203,632	121,842,467
July	----------	388,747	180,205,492	211,296	125,005,223
August	----------	347,144	162,894,966	183,921	111,664,809
September	----------	298,286	138,717,971	158,021	94,240,101
October	----------	276,292	126,247,679	132,187	80,745,596
November	----------	211,805	94,932,292	97,734	58,596,676
December	----------	170,399	80,088,696	74,095	48,846,672
Total (year)	----------	3,502,029	1,622,316,239	1,825,339	1,089,903,836
1930.					
January	52,363,467	164,638	72,997,775	78,319	45,026 703
February	61,163,496	197,608	84,756,722	95,199	52,749,661
March	76,573,760	285,418	120,872,894	137,365	76,292,271
April	84,228,709	341,842	144,891,375	169,994	93,404,850
May	82,029,398	346,515	146,191,179	167,106	93,283,672
Total (5 mos.)	356,358,830	1,336,021	569,709,945	647,983	360,757,157

1929.	Retail Financing. Used Cars Financed. Number of Cars.	Retail Financing. Used Cars Financed. Volume in Dollars.	Retail Financing. Unclassified. Number of Cars.	Retail Financing. Unclassified. Volume in Dollars.
January	68,859	20,734,372	8,483	3,755,059
February	76,480	24,595,774	9,624	4,156,764
March	121,194	37,815,473	15,580	6,621,915
April	154,843	47,248,843	18,998	7,870,951
May	167,567	50,830,658	18,755	7,653,207
Total (5 mos.)	588,943	181,225,120	71,440	30,057,896
June	164,023	50,205,848	16,865	6,935,520
July	162,451	49,077,845	15,000	6,122,424
August	149,413	45,652,348	13,810	5,577,809
September	127,429	39,310,095	12,836	5,167,775
October	135,158	41,783,894	8,947	3,718,189
November	103,950	32,340,123	10,121	3,995,493
December	89,969	28,574,295	6,335	2,667,729
Total (year)	1,521,336	468,169,568	155,354	64,242,835
1930.				
January	80,723	25,526,546	5,596	2,444,526
February	95,340	20,095,300	7,069	2,911,761
March	141,611	41,474,040	6,442	3,106,583
April	162,823	48,460,620	9,025	3,025,905
May	171,269	49,805,204	8,140	3,102,303
Total (5 mos.)	651,766	194,361,710	36,272	14,591,078

Inter-State Commerce Commission Denies Petitions to Alter Rail Plan—Announces That Consolidation Allocation Project Will Not Be Reopened.

A sweeping denial of petitions filed by various railroads, chambers of commerce, civic leagues, and trade associations seeking modifications of the consolidation plan to combine the railroads into 21 competitive systems was made on July 22 by the Inter-State Commerce Commission, said a Washington dispatch to the New York "Times," which further stated:

The petitioners seeking modification of the plan so as to conform to local desires were the Waco Beaumont Trinity & Sabine Railway, a Texas short line; the Chamber of Commerce of Trenton, N. J., the Moffat Tunnel League, the Uintah Basin Railroad League, and Philadelphia trade bodies.

Refusal to modify or to reopen for hearing the plan promulgated Dec. 9 1929 was made on the ground that "the petitioners may be fully heard, when and if formal application is made to give effect to the plan of consolidation or any part thereof."

The Commission had previously stated that the plan was purely a basis on which the road should proceed in making applications for unification of their properties. In its order to-day the Commission gave notice that the consolidation plan would not be reopened for hearing and that any desired modifications would have to be made when the formal applications are made to carry out the plan of consolidation.

Asks Change for Texas Line.

Contending that the acquisition of the Waco line by the Southern Pacific, as planned by the Commission, "does not preserve competition in the territory as fully as possible," the Waco petitioners requested allocation of the line to the Missouri Pacific System, No. 18, instead of the Southern Pacific, No. 16.

"If allocated to the Missouri Pacific," the petitioners stated, "it should extend the service of that system to Livingston, Groveton, Corrigan, and Colmesneil, while only one point, Trinity, would be left without competitive service. Allocation of the Waco to the Southern Pacific would destroy competition at the Texas cities named."

The Moffat Tunnel League and the Uintah Basin Railroad League, in filing a joint petition with the commission, asked for the allocation of the Denver & Salt Lake Railway with some other system than the Missouri Pacific. It was suggested that allocation to the Missouri Pacific System would not be in the public interest, since the Denver & Rio Grande Western, a segment of the Missouri Pacific, had always opposed extension of the Denver & Salt Lake, a Moffat road, west from Craig, Colo., to Provo or Salt Lake City, Utah, to eliminate competition.

Object to Jersey Central Allocation.

The petition of the Philadelphia trade bodies objected to the allocation of the Reading and Central of New Jersey and other short lines tributary to those roads to system No. 5, or the Baltimore & Ohio.

The trade bodies said that competition would be better served if the plan were reopened and modified so as to make the Reading and the Central of New Jersey the basis of an independent system, that "competition will be more fully preserved, the existing routes and channels of trade will be better maintained and the cost of transportation as between the competitive systems and as related to the values of properties through which the service is rendered will be more nearly the same than if they were included in the Baltimore & Ohio System."

The Baltimore & Ohio said in reply to the petition that no evidence had been produced by the trade bodies in support of their claims, and the Commission, acting on the reply of the Baltimore & Ohio, denied all the petitions.

Only two minor changes have been made in the consolidation plan of the Commission since its decision in December, the first assigning the Gulf Texas & Western to the Rock Island-Frisco, System No. 19, instead of to the Santa Fe, System No. 17.

The Arkansas Short Line, which had been allocated to the Missouri Pacific, was later found to be an entirely "intra-State carrier" and so not subject to the Inter-State Commerce Act.

Big Shrinkage in Automobile Production in June and the Half Year.

June production (factory sales) of motor vehicles in the United States, as reported to the Department of Commerce. was 335,475, as compared with 417,406 in May; 545,932 in June 1929; 396,796 in June 1928, and 323,817 in June 1927, For the half year ended with June, the number of cars made in 1930 was only 2,219,546 against 3,224,443 in 1929 and 2,201,521 in the first half of 1928.

The table below is based on figures received from 144 manufacturers in the United States for recent months, 42 making passenger cars and 113 making trucks (11 making both passenger cars and trucks). Figures for passenger cars include only those designed as pleasure vehicles, while the taxicabs reported are those built specifically for that purpose, pleasure cars later converted to commercial use not being reported as taxicabs. Figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers and busses. Canadian figures are supplied by the Dominion Bureau of Statistics.

AUTOMOBILE PRODUCTION (NUMBER OF MACHINES).

	United States.				Canada.		
	Total.	Passenger Cars.	Trucks.	Taxicabs.x	Total.	Passenger Cars.	Trucks.
1929—							
January	401,037	345,545	53,428	2,064	21,501	17,164	4,337
February	466,418	404,063	60,247	2,108	31,287	25,584	5,703
March	585,455	511,577	71,799	2,079	40,621	32,833	7,788
April	621,910	535,878	84,346	1,686	41,901	34,392	7,509
May	604,691	514,863	88,510	1,318	31,559	25,129	6,430
June	545,932	451,371	93,183	1,378	21,492	16,511	4,981
Total (6 mos)	3,224,443	2,763,297	451,513	10,633	188,361	151,713	36,748
July	500,840	424,944	74,842	1,054	17,461	13,600	3,861
August	498,628	440,780	56,808	1,040	14,214	11,037	3,177
September	415,912	363,471	51,576	865	13,817	10,710	3,107
October	380,017	318,462	60,687	868	14,523	8,975	5,548
November	217,573	167,846	48,081	1,646	9,424	7,137	2,287
December	120,007	91,011	27,513	1,483	5,495	4,426	1,069
Total (year)	5,358,420	4,569,811	*771,020	17,589	263,295	207,498	55,797
1930—							
January	275,374	236,145	38,657	572	10,388	8,856	1,532
February	346,940	296,461	49,457	1,022	15,548	13,021	2,527
March	401,313	335,720	64,204	1,389	20,730	17,165	3,565
April	*443,038	*374,913	67,560	565	24,257	20,872	3,385
May	*417,406	*362,522	54,370	514	24,672	21,251	3,421
June	335,475	289,245	45,771	459	15,090	12,194	2,896
Total (6 mos)	2,219,546	1,895,006	320,019	4,521	110,685	93,359	17,326

* Revised. x Includes only factory-built taxicabs. and not private passenger cars converted into vehicles for hire.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, July 25 1930.

The weather has been too hot. Hot weather helps retail trade in light summer goods, but the summer is nearly two-thirds over. Mid-summer dullness as a rule is still on. Industries are running at a slow pace. One unfavorable feature is the lessened buying capacity of the farming community of this country. Wheat is fully half a dollar a bushel lower than a year ago. Corn nearly 20 cents lower, oats 14, rye 64 cents, hogs 2½ cents and cotton over 6 cents. Also there is a good deal of unemployment. Here and there some reduction in wages has been made, not to speak of the curtailment of work in the big industries, and with it a loss of wages. There is no use blinking the fact that it is not a rose colored situation in the United States. Nor is it anywhere on the globe. There is a universality of dullness and pessimism. It must give way some time or other. But when? Certainly it would be unlikely to happen in the middle of summer. Things may take on a different hue some time next winter. It is to be hoped so. All that is certain ahout a great courageous, energetic nation like the United States is that while its trade may, so to speak, be passing through a tunnel now it is as certain as the rising of to-morrow's sun to emerge sooner or later into broad daylight and take on its old activity and traditional prosperity.

Meanwhile, however, trade is slack. Steel mills are running at no larger capacity than a week ago. If anything, it has been reduced on account of the recent hot weather. Structural steel, there have been pretty good orders from this city, but otherwise steel, like pig iron, is quiet. The coal trade is slow. Nobody expects anything better at this time of the year. Lumber output is at the rate of only about 50% of the normal and this branch of trade is still slow. At some Southern points the furniture business is said to show more life but elsewhere in the country is it the old story of dullness. Cotton goods have been quiet, and more or less affected by the decline in raw cotton. It may be well enough however to remember that mill stocks of raw cotton are comparatively small and consumers supplies of goods are believed to have fallen to a low level. And in the last 11 months it is figured that the curtailment at the cotton mills has been tantamount to a reduction of 850,000,000 yards of cotton goods. In June it seems there was some increase in the output of woolens and worsteds. But a new price schedule of leading woolen interests shows a noteworthy reduction. No one claims that there is any activity in woolens or worsteds.

Meanwhile the dullness of the times is such that strange as it sounds, the outside call money rate has dropped to 1%, the lowest since 1925. It has not stimulated stock speculation in mid-summer weather with so many persons at the vacation resorts. And of course low money rates are supposed to mean a low rate of business in merchandise.

Wheat shows a fractional decline for the week, for there have been some beneficial rains in the northwest and Canada, and the fear of Russian competition in the European markets has been a bugbear. Yet at times a very fair export business has been done in both Manitoba and our hard winter wheat. The wheat market seems, however, to be in a more or less relaxed condition after having long leaned on the arm of the Government and now finds that arm withdrawn. Corn has advanced 3 to 7 cents. Corn is the real leader of the grain list nowadays. The reason is the prolonged hot dry weather in the southwestern section of the belt, and the damage to the crop in Iowa, Kansas and elsewhere. Illinois farmers are hauling water. The excellent cash demand of course has counted. July corn has sold within 3 cents of July wheat. But the strongest features are the September and December deliveries, especially December. Oats and rye have been steady or higher of course in response to the firmness of other grain. Lard has declined a little under 10 points, with hogs lower offsetting the rise in corn.

Cotton has declined despite some unfavorable crop reports. The conviction is strong that the crop on the whole is faring very well and in any case supplies during the coming season will be ample with a carryover on July 31 of this year of some 6,000,000 bales. Moreover there have latterly been indications that the drought in the central belt was in process of being relieved and also Arkansas. Of course no season is perfect and just now there are complaints of dry hot weather in Texas and Oklahoma, though not very serious mischief has yet befallen the crop there. It is insisted however by those on the ground that it is high time the period of drought and heat now of six weeks duration, were relieved. That idea had much to do with the fair rally to-day. Coffee has declined partly at times due ot weaker Brazilian cables and selling coming now from Europe and now from Brazil. Yet spot coffee strangely enough is firmer at the moment owing to the scarcity of the more desirable grades.

Sugar has again been under the pressure of Cuban and to some extent of European selling. The only buyers at times have been the shorts. Meanwhile the spot trade has been nothing stimulating and the demand for refined has left not a little to be desired. Rubber shows no net change for the week on September and December, but nearly a ¼c decline for March, while trade has been slow in the actual rubber, London has declined and the tone seems as universally bearish as ever with the outlook more or less uncertain as to the adoption of a new plan of restriction of available supplies for the consuming markets of the world.

The trouble indeed in many commodity markets is overproduction. This is true of grain, cotton, rubber, sugar, coffee, silk and seemingly pretty much everything else. And the efforts of different governments of the world to stabilize prices or in other words somehow to get around the law of supply and demand have thus far proved about as futile as attempts to square the circle. Brazil has its own bitter experience with coffee, Cuba with sugar, Japan with silk, England and Holland with rubber, and the United States with grain and cotton. All of these governments, big and little, have been taught the lesson that they can no more set aside a fixed economic law than they can abrogate the law of gravity or the precession of the equinoxes. And yet new schemes are broached to "restrict" the output of rubber. Politicians want the United States Government to buy 100,000,000 bushels of wheat and wait until benign genii bring about semi-miraculous or better still downright miraculousconditions and the traditional happy ending.

Hides have declined about ¾c and at the lower prices there has been a good business in Chicago and on the exchange here. Silk has declined here 12 to 14 points net. Cocoa has advanced slightly. In all the commodity markets there is a tendency to favor or overdo the "short" side. And thereby may yet hang a tale. Bears in popular parlance are "asking for it."

The stock market early in the week was despite some irregularity inclined to rise. It made further progress on the 23rd inst. with an outside call money rate of 1%, the lowest since the stock exchange rate of 1% five years ago. Of course it is a kind of mirror reflecting the slowness of trade and the consequent idleness for the moment of the money market. This no doubt had a sort of repercussion in the gold exports of $16,000,000, much of it to France, even though Paris is a no more hospitable money market than New York. But New York is for the time being no longer a magnet to attract gold. Rather striking advances occurred on the 23rd inst. in such stocks as United States Steel, Allied Chemical, American Can, Columbian Carbon, People's Gas, Radio, General Motors, Eastman Kodak and Consolidated Gas. To-day there was an uneven advance with a quick rally in the later trading in a generally dull day. The transactions were only about 1,350,000 shares. Call money at the Exchange was easy at 2%. Outside it was 1% with plenty of it. The undertone of the stock market seems to be firm enough but for the moment it has some of the lassitude of the dog days. No attention was paid to June railroad earnings on 22 roads of 26.7% under those for June last year, or a drop for six months of 29.6% compared with the like period in 1929. That was merely so much water that had gone over the dam. Bonds were quiet. High grade railroad issues had the best sale. Price changes as a rule were small. Some lost a point; others gained that much.

Very large offers of print cloths 38½-inch 64x60s for spot delivery were made at 5½c. but buyers held aloof. Charlotte, N. C. wired the "Wall Street Journal": "Carded yarn mills in North Carolina and other states are planning to continue their 40% curtailment program until conditions in the industry are much better, according to information received in a survey made here. It was pointed out, however, that conditions will probably show considerable improvement within the next two or three months. The curtailment program started some time ago and has been more pronounced in the last 60 days. Mills of this State carrying on the curtailment are located in Monroe, Concord, Lumberton, Fayetteville, Rocky Mount, Kinston, Henderson and Morganton, in addition to some other cities. Spinners are now turning down business at prices lower than they were quoting recently, reports in textile circles say. Charlotte, N. C. to-day reported a distinctly better tone in textiles. Columbus, Ga. wired that local mills report their production during the past 60 days as less than the same period for any year since 1920 with sales short of this production. Most of the mills are running 3 to 4 days a week, with all of them running some equipment each week.

Paris cables that the strike recently noted of textile operatives in the Armentieres, Oupplins and Nieppe districts is assuming a serious aspect, with the Roubaix and Rouen districts now affected also. All operatives are asking an increase of 20 centimes per hour to offset deductions from their wages under the new social assurances law. It is estimated that nearly 20,000 workers are involved now in the Armentieres, Roubaix and Rouen districts. The Vistose Co., a leading factor in rayon industry announced on the 22nd inst. a reduction of 20 to 25 cents a pound. Tokio, Japan reports that textile trade conditions are serious. The guild voted to shut down for two months; others operate at 70%. Australia advices say that textiles are in poor demand. Manchester has had a better home trade, but in general foreign textile markets are more or less depressed.

At West Warren the Thorndike Co., woolen manufacturers ordered all its help to report for duty next Monday. The mills have been closed two weeks. At East Rochester, N. H. the Chacheco Woolen Mills, will not close down for a week as was recently announced. New orders caused the notice to be rescinded. A rumor that the Beaver Brook Mill at Dracutt, Mass., had been sold was denied on the 24th inst. At Galax, Va. the Mouth of Wilson Woolen Mills have been closed for 60 days for lack of water.

A further decline in automobile production last month is shown by figures compiled by the United States Census Bureau. Total production for June, 335,475 vehicles was 82,000 below the May total of 417,406 which in turn was a decline of 26,000 from the April figures of 443,038, the highest of any month since last August Compared with June 1929 last month's production showed a loss of 210,457 units. June production, the figures show, included 289,245 passenger cars, against 362,522 in May; 45,771 trucks against 54,370 and 459 taxicabs against 514.

Chicago wired that wholesale and retail buying in mercantile establishments during the past week was firm but devoid of spectacular movements. Business leaders were said to be predicting improvement in all lines after the middle of September or early in October and some declare that the turn for the better has already set in and that the gains will be gradual. Detroit wired: "Ford completed the first week of a two-weeks' vacation period Saturday. Between 75,000 and 80,000 men are thus idle at the three Detroit plants. Just preceding the vacation period it is reported, 13,000 men including skilled and unskilled labor and departmental executives were removed from the payrolls permanently. When the plant reopens it is expected normal production will be resumed without these 13,000 workers."

On Saturday, July 19th, the temperature here reached 96 the highest on that date for 54 years. The humidity at 8

a. m. was 84, but at 8 p. m. 35. The mercury rose 22 degrees in 8 hours. Nebraska had 108 and prayers were offered there for rain. Chicago had 103, but later the temperature fell 27 degrees in three hours. In Omaha motormen wore gloves, the controls were so hot. Philadelphia had 100, breaking a record of 25 years. In Washington it was 102. Boston had 74 to 90, Buffalo 72 to 76, Cincinnati 76 to 98, Cleveland 78 to 96, Detroit 76 to 94, Kansas City 80 to 100, Los Angeles 64 to 80, Milwaukee 68 to 92, St. Paul 70 to 88, Montreal 72 to 90, Omaha 80 to 106, Philadelphia 76 to 100, Portland, Me., 70 to 88, Portland, Ore., 54 to 70, San Francisco 52 to 64, Seattle 52 to 66, St. Louis 78 to 102, Winnipeg 58 to 80.

On Sunday the 20th inst. it was 80 to 92 degrees here. Boston had 72 to 86, Chicago 70 to 98, Cincinnati 78 to 102, Cleveland 72 to 98, Detroit 68 to 96, Kansas City 78 to 100, Milwaukee 68 to 100, Minneapolis 70 to 86, Montreal 60 to 80, Omaha 78 to 102, Philadelphia 78 to 98, Phoenix 80 to 104, Portland, Me. 68 to 84, Portland, Ore. 62 to 82, San Francisco 54 to 62, Seattle 64 to 76, St. Louis 80 to 100, Washington 76 to 100, Winnipeg 64 to 82. On the 21st inst. the maximum temperature here was 99 degrees and it was hot all night. It was 99 in Central Park in the shade and 137 in the sun. Mayor Walker in view of the distressing weather ordered all the city parks and bathing beaches kept open throughout the night for sleeping purposes. A special police detail was on duty so that women and children, as well as men could find safety as well as comfort in the open. The Mayor also ordered several hundred fire hydrants and sprinklers turned on to give children relief. On that day in the courts, witnesses, juries and spectators were allowed to remove their coats. In the poorer districts there were accidents and deaths from falling from fire escapes. Hundreds of thousands left their homes and took to the parks, beaches and roofs; 1,000,000 flocked to Coney Island and Rockaway. It was the hottest July 21st in 60 years. In the suburbs the heat has been more intense in some case than in New York. It was 101 at Elizabeth, N. J. on the 19th inst. Meanwhile Paris cabled that storms in the English channel and along the Atlantic Coast, heavy rains in the interior and deep snows on the Italian frontier were among the weather disturbances reported in France over the week-end. Snows covered the national road between France and Italy for a depth of almost a foot at one point.

It was rather warm on the 24th inst. the maximum temperature being 82 here. Boston had 66 to 84, Philadelphia 70 to 86, Chicago 72 to 92, Cincinnati 66 to 92, Cleveland 72 to 88, Detroit 74 to 88, Milwaukee 74 to 90, Kansas City 74 to 88, St. Paul 68 to 92, St. Louis 74 to 88, Winnipeg 68 to 86. Today it was up to 88 degrees by one o'clock and then fell one degree but it was close and uncomfortable late at night. It is the hottest and most trying summer for years past from the persistence of high temperatures with only little intervals of relief.

London cabled the Associated Press July 22: "While the United States is panting from a pronounced heat wave, Great Britain has one of the most unusual summer cold spells in years. It was colder here last night than on ordinary nights in November, the thermometer on Hampstead Heath dropping to 45 degrees while the ground temperature was within 6 degrees of freezing. At 10 o'clock this morning the temperature in central London was only 55 and in general it is running 10 degrees below the seasonal average. Torrential rains have fallen in eastern England."

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

According to the weekly statement of the Department of Commerce, business for the week ended July 19, as measured by the volume of check transactions, showed an increase of 16% over the preceding week, but was below the level of the period ended July 20 1929.

Wholesale prices as a whole showed but slight change from the week before, but were 16% lower than the corresponding period in 1929. Iron and steel prices, as measured by the composite index, showed no change from the previous week, but recorded a decline of 10% from the corresponding period a year ago.

Bank loans and discounts were greater than both the preceding week and the same period in 1929. The average prices for representative stocks registered marked gains over the preceding week, but were still lower than those of the same period in 1929. Bond prices, on the other hand, showed gains over both comparative periods. Interest rates for call money were lower, while those for time money were higher than the preceding week. Both rates were lower than a year ago.

Building, the activity of steel mills, and wheat receipts at primary markets for the week ended July 12 were all greater than the preceding period, due mainly to the greater number of working days. As compared with the week ended July 13 1929, building and steel operations were smaller, while the receipts of wheat in producing centres were greater.

Bank loans and discounts and stock prices for the period ended July 19 1930 registered increases when compared with the week ended July 21 1928, two years ago.

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

	1930.				1929.		1928.	
	July 19.	July 12.	July 5.	June 28.	July 20.	July 13.	July 21.	July 14.
Steel operations	-- --	75.0	63.2	84.2	125.0	122.4	93.0	91.0
Bituminous coal production	-- --	80.6	*67.2	82.0	94.0	*98.1	88.7	88.3
Petroleum produc'n (daily avge.)	-- --	121.5	124.0	125.3	138.9	138.8	115.3	114.8
Freight car loadings	-- --	95.5	82.6	97.7	112.5	*111.2	107.8	106.9
a Lumber production	-- --	70.1	52.7	81.4	-- --	96.2	-- --	-- --
Building contracts, 37 States (daily average)	-- --	62.2	37.3	204.4	158.1	145.9	116.2	128.8
Wheat receipts	-- --	230.3	73.6	62.2	229.1	207.5	235.8	179.2
Cotton receipts	7.7	6.2	6.5	18.8	*18.5	33.5	9.6	30.4
Cattle receipts	-- --	71.2	49.7	52.2	75.0	75.3	113.0	87.7
Hog receipts	-- --	76.9	56.1	80.3	76.4	84.3	69.2	77.7
Price No. 2 wheat	61.2	62.8	63.6	65.1	100.7	90.7	97.7	99.2
Price cotton middling	-- --	-- --	50.0	50.0	70.6	67.6	77.9	80.9
Price iron & steel composite	80.1	80.5	80.5	80.8	88.7	88.7	84.3	84.2
Copper, electrolytic price	-- --	81.2	81.9	84.1	129.0	129.0	105.1	105.1
Fisher's index (1926=100)	83.4	84.5	85.6	85.7	98.8	98.1	99.9	99.3
Bank debits outside N. Y. City	122.1	105.2	105.3	127.5	143.6	121.6	128.4	103.3
Bank loans and discounts	135.3	135.0	135.7	136.5	135.2	135.3	126.0	126.7
Interest rates, call money	54.5	62.5	57.6	54.5	230.3	209.1	136.4	160.6
Business failures	111.1	105.2	106.9	120.4	92.4	108.1	107.4	108.1
Stock prices	207.4	196.6	197.3	192.2	289.9	284.5	191.4	192.0
Bond prices	106.7	106.5	106.2	106.1	104.2	104.2	107.4	108.1
Interest rates, time money	79.1	70.4	68.6	74.3	180.0	171.4	137.1	137.1
Federal reserve ratio	105.8	105.4	104.1	108.0	95.2	94.2	89.7	87.6

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

Federal Reserve Board's Summary of Business Conditions in the United States—More Than Seasonal Decline During June in Industrial Production—Factory Employment and Wages at New Low Levels.

The Federal Reserve Board reports that "industrial production decreased in June by more than the usual seasonal amount and factory employment and pay rolls declined to new low levels." The volume of building contracts awarded was large, says the Board, which adds that "prices declined sharply and money rates continued downward."

The Board also has the following to say in its monthly summary of business conditions in the United States, issued July 24.:

Industrial Production and Employment.

In June industrial production showed a further substantial decrease and the Board's index, which is adjusted for ordinary seasonal variations, declined to the lowest level since last December. Output of steel ingots declined in June and early July more than is usual at this season, while automobile production was sharply curtailed to a level considerably below that of the same period of the past two years. Cotton consumption, already at a low level, declined further in June. Output of bituminous coal and copper continued in small volume. Wool consumption and shoe production increased slightly and cement output, as in the preceding month, was at a high level.

Factory employment and pay rolls decreased further in June. The number employed at steel plants and in the automobile, agricultural implement, and cotton goods industries, declined more than is usual at this season, and employment in the woolen goods and lumber industries continued at unusually low levels.

The value of building contracts awarded in June, $600,000,000, according to the F. W. Dodge Corp., was about 30% more than in May and the largest since last July. The increase reflected chiefly unusually large awards for natural gas pipe lines and power plants. The volume of contracts for residential building was somewhat smaller than in May. In early July the total volume of contracts was small.

Department of Agriculture estimates, based on July 1 conditions, indicate a decrease from last year of about 20,000,000 bushels in the winter wheat crop and a corresponding increase in spring wheat. The corn crop is expected to be about 2,800,000,000 bushels, 7% larger than last year and 4% above the five-year average. Area planted to cotton is estimated at 45,815,000 acres, 2.7% less than last year.

Distribution.

The volume of freight car loadings in June and early July continued to be substantially below the corresponding periods of 1928 and 1929. Preliminary reports indicate that the decline in department store sales from a year ago was of larger proportions in June than in any previous month this year.

Wholesale Prices.

Commodity prices declined more rapidly in June than in any other recent month, and the index of the Bureau of Labor Statistics, at 86.8% of the 1926 average, was about 10% below the level of a year ago. Prices of many important agricultural commodities and their manufactures declined further, and those of certain leading imported raw products—silk, rubber, and coffee—reached new low levels. There were also further declines in iron, steel, and copper. Prices of raw wool, hides and raw sugar increased slightly during June. Early in July, prices of meats were stronger, but there were further declines in many other commodities.

Bank Credit.

Loans of reporting member banks in leading cities declined somewhat between the middle of June and the middle of July, and on July 16 were

$60,000,000 smaller than five weeks earlier. Loans on securities decreased by $140,000,000, while "all other" loans increased by $80,000,000. The banks' investments increased further by about $280,000,000 during this period and were in larger volume than at any other time in the past two years.

Member bank balances, at the Reserve Banks increased, and in the week ended July 19, averaged $60,000,000 more than five weeks earlier, and at the same time their borrowings from the Reserve Banks declined by nearly $20,000,000—reflecting an increase in the Reserve Banks' holdings of acceptances and Government securities, a further slight growth in gold stock, and a continued decline in the volume of money in circulation.

Money rates in the open market continued to ease and in the middle of July rates on 90-day bankers' acceptances at 1⅞% were at a new low level, while rates on commercial paper at 3-3¼% were at the low point of 1924.

During July the Reserve Bank discount rate was reduced at Boston from 3½ to 3%, and at Philadelphia, Atlanta, and Richmond, from 4 to 3½%.

U. S. Life Insurance Sales Gain 3% in Six Months of 1930.

The Sales Research Bureau of Hartford, Conn., in furnishing under date of July 18 the figures of life insurance sales for June and the six months, says:

Despite the general business depression, the volume of life insurance sold during the past six months was 3.0% greater than a year ago. The gain was generally distributed throughout the country. A year ago the insurance salesman had to compete with the stock broker for the consumer's dollar. The stock market offered a quicker but much less certain means of building an estate. Today the public has lost a little of its confidence in the ability of the market to amass a fortune quickly.

Life insurance has been slow to be affected by the general depression. Sales during the first four months showed substantial increases and not until May did reports show a decrease in volume. In June sales were stimulated by the new disability clause which went into effect July 1. Even with the incentive to secure business at the old rates, sales fell 1% below last June.

The following table shows the increases by sections for the month and for the first half of the year.

Sales of Ordinary Life Insurance in 1930 Compared to 1929.

	First 6 Mos. Sales.	*June Sales.*		*First 6 Mos. Sales.*	*June Sales.*
New England	100%	91%	West South Central	94%	87%
Middle Atlantic	104%	101%	Mountain	100%	87%
East North Central	101%	100%	Pacific	109%	111%
West North Central	109%	102%			
South Atlantic	104%	100%			
East South Central	100%	91%	United States total	103%	99%

These figures are compiled and issued by the Life Insurance Sales Research Bureau at Hartford, Conn. This organization computes sales figures based on the experience of 78 companies having in force 88% of the total legal reserve ordinary life insurance outstanding in the country.

In addition to figures for the month and the six months of 1930, the Research Bureau has figures showing the trend for the past twelve-month period. For the twelve months ended June 30 1930, the United States as a whole purchased 6% more insurance than in the twelve-month period a year ago. During this period every section of the country experienced a gain. There were only 8 states which failed to share the prosperity that such figures indicate.

Canadian Sales of Life Insurance Increase 1.1% in June—Figures for Six Months Show 2.1% Loss.

The first six months of 1930 in Canada show a decline of 2.1% in life insurance sales when compared to the same period last year. Life insurance sales are so closely allied with business conditions that they are looked upon as reflecting an increase or decrease in general prosperity. The average decrease in the first six months of 1930 is due to a slight loss in every month, except March and June, says the Sales Research Bureau of Hartford, Conn., which likewise states:

June figures which have just been compiled record a production of $55,355,000 of new ordinary life insurance in June. This volume is 1.1% larger than was paid f r in the same month last year. An increase in sales at this time is regarded by many as an indication that the depression in business in Canada has taken an upward trend. The two provinces of Ontario and Quebec pay for well over half of the total new business sold in the Dominion. These two provinces increased their production 2.2% and 5.4% respectively in June. The only provinces which failed to increase sales in June were Alberta and Saskatchewan. The colony of Newfoundland also recorded a slight decrease.

Sales in the past twelve months, which ended June 30 1930, are practically identical with those of the preceding year. These figures are compiled by the Life Insurance Sales Research Bureau at Hartford, Conn., which issues every month a report of life insurance sales in Canada and the United States.

In addition to the province figures, sales are also reported for several cities. In June, Hamilton was the only reporting city which failed to equal the production in June last year. The largest gain for the month was made in Quebec which recorded the unusual gain of 75%.

Continued Decline in Wholesale Prices.

The index number of wholesale prices computed by the Bureau of Labor Statistics of the U. S. Department of Labor shows a further decline in June. This index, which includes 550 price quotations weighted according to the importance of each commodity, stands at 86.8 for June, compared with 89.1 for May, 96.4 for June, 1929, and 100.0 for the year 1926. Based on these figures the purchasing power of the 1926 dollar was $1.037 in June 1929, and $1.152 in June 1930. The Bureau, under date of July 18, further reports as follows:

Farm products as a whole decreased nearly 4½% in average price from May to June, due to further declines in barley, corn, oats, rye, wheat, beef cattle, hogs, sheep, poultry, cotton, alfalfa hay, and potatoes. Higher prices prevailed for calves, lambs, eggs, clover hay, flaxseed, and onions. Prices for the month averaged almost 14% below those of June 1929.

Foods declined over 1½% from the May level, with decreases for butter, cheese, evaporated milk, beef, mutton, dressed poultry, coffee, and flour. For this group, also, prices were appreciably lower than in the corresponding month of last year.

Prices of hides and leather products as a group showed little change from the month before, with hides and skins appreciably higher and leather, boots and shoes, and other leather products somewhat lower.

Textile products again were downward, with cotton goods, silk and rayon, woolen and worsted goods, and other textiles all participating in the decline.

Fuel and lighting materials likewise declined to some extent, anthracite and bituminous coal, and petroleum products averaging lower than in May.

Metals and metal products averaged lower, with declines in iron and steel and non-ferrous metals, including copper, lead, silver, tin and zinc.

Building materials also were noticeably lower than in May, prices of lumber, brick, cement, structural steel, and paint materials averaging well below those of the preceding month.

Prices of chemicals and drugs, including fertilizer materials, declined slightly, while mixed fertilizers showed a small increase.

Housefurnishing goods, as a group, showed no change in the general price level.

In the group designated as miscellaneous there were decided price decreases reported for cattle feed, rubber, and automobile tires, with a smaller decrease for paper and pulp.

Decreases from May levels were shown for the three large groups of raw materials, semi-manufactured articles, and finished products, while non-agricultural commodities and the group of all commodities other than farm products and foods also declined.

Of the 550 commodities or price series for which comparable information for May and June was collected, increases were shown in 50 instances and decreases in 231 instances. In 269 instances no change in price was reported.

Comparing prices in June with those of a year ago, as measured by changes in the index numbers, it is seen that decreases have taken place in all major groups of commodities, such decreases ranging from less than ½ of 1% in the case of housefurnishing goods to nearly 14% in the case of farm products.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES (1926=100.).

Groups and Subgroups.	*June* 1929.	*May* 1930.	*June* 1930.	*Purchasing Power of the Dollar June* 1930.
All commodities	96.4	89.1	86.8	$1.152
Farm products	108.3	93.0	88.9	1.125
Grains	91.0	82.1	78.7	1.271
Livestock and poultry	111.0	93.2	88.5	1.130
Other farm products	102.3	96.5	92.7	1.079
Foods	98.9	92.0	90.5	1.105
Butter, cheese and milk	105.5	92.5	90.4	1.106
Meats	111.5	101.3	99.9	1.001
Other foods	88.5	86.3	85.1	1.175
Hides and leather products	108.0	102.6	102.4	.977
Hides and skins	110.9	96.8	99.0	1.010
Leather	110.3	104.2	102.9	.972
Boots and shoes	106.1	103.7	103.0	.971
Other leather products	105.5	105.3	105.1	.951
Textile products	93.3	84.6	82.2	1.217
Cotton goods	99.1	90.7	89.3	1.120
Silk and rayon	79.5	70.3	64.3	1.555
Woolen and worsted goods	97.8	88.9	88.6	1.129
Other textile products	80.3	72.1	69.0	1.449
Fuel and lighting materials	83.3	78.0	76.4	1.309
Anthracite coal	88.1	86.9	85.8	1.166
Bituminous coal	89.6	88.4	88.2	1.134
Coke	84.7	84.0	84.0	1.190
Gas	94.0	97.9	*	----
Petroleum products	76.6	66.5	63.6	1.572
Metals and metal products	105.1	96.8	95.4	1.048
Iron and steel	98.2	92.9	91.7	1.091
Non-ferrous metals	104.8	80.6	78.1	1.280
Agricultural implements	98.3	95.0	95.0	1.053
Automobiles	112.2	106.8	105.5	.94
Other metal products	98.5	92.4	98.4	1.016
Building materials	96.4	92.9	90.0	1.111
Lumber	94.2	89.7	85.3	1.172
Brick	89.1	86.4	83.0	1.205
Cement	94.6	92.7	91.7	1.091
Structural steel	99.6	91.9	86.8	1.152
Paint materials	86.5	89.1	88.7	1.127
Other building materials	106.1	101.8	99.6	1.004
Chemicals and drugs	93.4	89.9	88.9	1.125
Chemicals	98.6	95.3	93.8	1.066
Drugs and pharmaceuticals	69.8	67.8	67.9	1.473
Fertilizer materials	92.6	86.5	85.3	1.172
Mixed fertilizers	96.7	93.6	94.1	1.063
Housefurnishing goods	96.6	96.2	96.2	1.040
Furniture	95.0	96.6	96.5	1.036
Furnishings	97.7	95.8	95.9	1.043
Miscellaneous	80.4	77.5	74.5	1.342
Cattle feed	106.2	110.3	102.0	.980
Paper and pulp	88.2	85.6	85.2	1.174
Rubber	42.7	29.2	25.9	3.861
Automobile tires	55.3	54.5	52.2	1.916
Other miscellaneous	109.7	107.9	103.3	.968
Raw materials	96.6	87.8	84.8	1.179
Semi-manufactured articles	94.4	83.6	82.0	1.220
Finished products	96.7	91.0	88.9	1.125
Non-agricultural commodities	94.6	88.1	86.3	1.159
All commodities, less farm products and foods	93.1	87.5	85.7	1.167

* Data not yet available.

Business Activity in June at Lowest in Present Recession According to Conference of Statisticians in Industry Operating Under Auspices of National Industrial Conference Board.

In its monthly statement on business conditions, issued July 20, the Conference of Statisticians in Industry, operating under the auspices of the National Industrial Conference Board, presents the following summary:

General business activity in June fell to the lowest point in the current recession, after due allowance for seasonal influences, but recent developments indicate that a firmer foundation for recovery is being established. Industrial production, which usually varies more widely than general trade, has been running below railroad distribution of merchandise and this, in turn, below current consumption during the past six months. Inventories and stocks of finished goods in many lines are low in comparison with current demand. Price reductions have increased consumer purchasing power, and the volunme of goods moving in retail channels compares favorably with that of earlier years. Raw commodity prices are steadier. Building construction, even in the residential field, shows signs of expansion. These conditions point to an increase in industrial activity after the usual summer slackness has passed. The only uncertain factor in the situation is the possibility of a further slump in farm prices.

Conditions in the major industries are reviewed as follows:

Automobiles; Petroleum; Rubber.

June production of automobiles is estimated at 343,000, 22% below May, and 39% under June last year. The output in the first half amounted to 2,322,211 as against 3,413,804 in the record year of 1929, and 2,326,509 in 1928.

Retail sales and exports are continuing to exceed production, so that dealers' stocks of cars were reduced 6,372 in March, 27,267 in April, and 20,775 in May. It is estimated that dealers' stocks on June 1 were 417,000 as against 538,185 on June 1 last year, or a decrease of 23%. Retail sales in May, as measured by new car registrations, showed a decline of 3½% under April, and 24% under May last year for passenger cars, while trucks declined 8% under April, and 18.3% under May a year ago. During the first five months this year new passenger car registrations were 21% under the same period last year while trucks declined 10.7%. Retail sales of both cars and trucks during the first five months surpassed all previous years except 1929. Low price cars comprised a larger proportion than usual.

The production of crude petroleum in the United States is now averaging about 2,575,000 barrels per day. This indicates a decrease of almost 300,000 barrels a day from production of a year ago. During March and April, crude oil in storage was drawn on to the extent of about 25,000 barrels daily. During May the withdrawal was about 70,000 barrels a day. The draught on crude stocks during June will be even higher, and the tendency is continuing during July.

Gasoline consumption continues to show an increase over the same periods of 1929. Domestic consumption during May was 5.57% higher in 1930 than it was in 1929. Stocks of gasoline were also drawn on during April and May, and the amount withdrawn during June is estimated at about 3,000,000 barrels, bringing the country's gasoline in storage at refineries down to about 50,000,000 barrels on July 1 1930.

The gasoline stocks situation can be said to be improving, a very hopeful indication being found in recent press dispatches to the effect that several of the larger companies have announced strict compliance with the Federal Oil Conservation Board's suggestion that the industry reduce its crude oil runs to stills, thereby manufacturing less gasoline and drawing on reserves of that product to make up the deficit.

Crude rubber consumption during the first six months of this year was the highest on record, except in the corresponding months of 1929. June consumption was 20.3% less than in June a year ago, and 8.5% less than in June 1928, but 5.8% above the average June consumption for the past eight years. 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.

Iron and Steel; Machine Tools and Other Metal Products; Non-Ferrous Metals.

The daily average production of coke pig iron in June was curtailed for the second consecutive month this year, the lowest rate for any June since 1925. Although 19 stacks were lost to production during the past month, the average daily rate was still higher than in December 1929, so far the low point in the present recession. Usually there is a decline in July output compared with June. During the past month, prices of both pig iron and heavy melting scrap gave more ground, but there has been a widening of the gap between the two. Stocks of scrap at the mills and in the yards are reported low.

The daily average production of steel ingots declined again in June—7.7% from May 1930; 29.8% under June 1929, and 4.4% under June 1928. The June average daily rate, although higher than the low point in December, was the lowest so far this year. While slackness in a number of the main steel consuming industries has reduced operations to around 60% of theoretical capacity, demand for pipe is well sustained, and is expected to help in holding the rate of operations around the present figure until general improvement occurs. Unfilled orders of the United States Steel Corp. decreased again in June, but although the decrease brought the total considerably under the figure of June a year ago, it is still in excess of June 1927 and 1928.

With the rate of return (annual basis) of Class I railways for May 1930 on their property investment, as shown in the books of the carriers, including material and supplies and cash, as of the beginning of the year, and computed so as to reflect seasonal fluctuations in traffic and earnings, 3.78 as compared with 5.79 in May 1929, immediate railway equipment demand is small. Urgent needs, however, are not likely to be postponed, and the constantly changing economic conditions of railway traffic creates a long-term demand that continues even in times of business recession.

The contracts for steel construction let during May exceeded the average monthly lettings of the past four years. The June contracts were larger than May, and an unusual tonnage for which contracts are pending is now on the boards. Prices continue weak.

The gross order index of machine tools for June receded again, but the percentage drop was only about 7% from May. The fact that two of the class indexes advanced while the other declined may be an advance signal to look for improvement even in July. It can be taken as a likely indication of orders being near bottom, and not being likely to go much, if any, lower.

During June the trend in metal trades employment was again downward. In four of the 26 cities reporting there was an increase in each case of less than 1%; in the other 22, the decline varied from less than 1% to as much as 18%, with three cities having decreases of over 12%. This same downward trend is shown from the reports covering chiefly metal trades in seven other cities.

Copper production was further curtailed in June. United States mine output declined to 56,465 tons, or daily rate of 1,882 tons, lowest since February 1923, and 31.4% less than June 1929. Smelter production of 69,155 tons was 27.5% less than last year. Refinery production in North and South America was 124,821 tons, or 19.2% less than June 1929. Deliveries, although 16.7% better than average for five prior months, amounted to only 116,705 tons, resulting in 8,116 tons increase in stocks. However, this increase was more than offset by 8,575 tons decrease in blister stocks. Stocks in Great Britain and France decreased 738 and 1,070 tons, respectively.

It is probable that shipments of refined and antimonial lead during June were at their lowest level of the past two years. Buying has been in small volume. During the latter half of June, the domestic price dropped from 5.50c. to 5.25c., New York, although the foreign price has lately shown improvement. Stocks of refined lead are still comparatively small, and production is curtailed, so that when the statistics are available they should not show any particularly unhealthy condition. Demand for lead is simply poor owing to general business conditions.

United States production of zinc in June amounted to 43,473 tons compared with 44,578 tons in May. There was a decrease in June shipments compared with May. Stocks of zinc at the end of June were greater than the amount reported at the end of May.

National Industrial Conference Board Finds Little Change in Wages in U. S. During 1929 as Compared With Previous Year—Wage Levels in Various Industries.

Wages in the United States changed very little in 1929 as compared with 1928, according to a study entitled "Wages in the United States, 1914-1929" by the National Industrial Conference Board, 247 Park Avenue, New York. The study it is noted, also brings to light many interesting facts respecting wage levels in different industries and wages paid to different classes of wage earners. Under date of July 20 the following regarding the study is made available:

As to the actual level of wages in various industries, the study discloses that hourly earnings in manufacturing industries in 1929 averaged 58 cents as compared with 57 cents in the preceding year. On the railroads, average hourly wages were 64 cents in 1929 and 62 1-3 cents in 1928; in gas plants, about 57½ cents in 1929 or ½ cent lower than in 1928; and in electric generating plants, about 63 cents in 1929, or 3-10 of a cent lower than in 1928. Neither the decrease in 1929 as compared with 1928 in the case of the public utility group nor the increase in the case of the other groups is significant, the study points out, since the maximum change was only one and two-thirds cents. Wage rates per day in agriculture declined one cent from $2.40 in 1928 to $2.39 in 1929. In the building trades, on the other hand, average wage rates increased from $1.15 an hour in 1928 to $1.18½ an hour in 1929.

Average weekly earnings in manufacturing increased from $27.41 in 1928 to $28.24 in 1929, and in gas plants, from $29.86 in 1928 to $28.98 in 1929 while in the electric generating plants they fell during the same period from $32.76 to $32.69. On the railroads, average weekly earnings rose from $30.79 in 1928 to $31.86 in 1929, and in agriculture wage rates per month increased from $48.53 in 1928 to $49.19 in 1929. On the whole, as the above figures disclose, although there was practically no difference in wage earnings or rates per hour in 1929 as compared with 1928, there was a slight gain in weekly earnings or monthly wages.

The facts stated above relating to wages in manufacturing refer to the average of all of the industries represented. Earnings in some industries were considerably above, in others greatly below these averages. In 1929, average hourly earnings ranged from 32 cents in the Southern cotton mills to 88 cents in news and magazine printing plants. The lowest and highest average weekly earnings were also found in the two industries mentioned, namely, $15.60 in the Southern cotton industry and $40.29 in news and magazine printing. These figures relate only to cash payments, and do not take into account the various forms of wage equivalents such as free or reduced rent, which may be received in addition to the actual wage; such wage equivalents are particularly prevalent among the Southern cotton mills.

The Conference Board study notes a wide variation in the relative rise of wage levels in different groups since 1914. From July 1914 to 1929, hourly earnings on railroads increased 152%; in manufacturing, 137%; in electric generating plants, 127%; and in gas plants, 113%; while wage rates per hour in the building trades rose 136%, and wage rates per day in agriculture, 66%. Weekly earnings, on the other hand, rose highest for workers in manufacturing, the increase being 125%, which compares with 123% for workers in electric generating plants, 114% for those in gas plants, and 110% for those on railroads.

These increases in earnings and wage rates, however, do not represent the actual gain to the wage earners, since they do not take into account changes in the cost of living. Expressing the above mentioned wages in terms of goods and services which they would purchase, it was found that "real" earnings of labor per week in manufacturing were 40% greater in 1929 than in 1914; in electric generating plants, 38%; in gas plants, 33%; and on the railroads, 30%. Wage rates per hour in the building trades were 46% higher in purchasing value than in 1914; however, since the above percentage relates to increase in wage "rates," not in earnings, it is not possible to determine how much the "real" income of building workers has increased since 1914 because of lack of information regarding the amount of employment of these workers during the year. Wage rates per month of agricultural workers increased in purchasing value by only 3%.

As to wages paid for varying degrees of skill in manufacturing, the study reveals that skilled and semi-skilled men workers in 1929 averaged $32.58 per week, unskilled male workers $25.49, and women workers $17.67. Highest wages per week paid to skilled and semi-skilled male workers, $45.74, were received in news and magazine printing. Among unskilled male workers, highest wages, $29.02, were received in the chemical manufacturing industry, while highest wages paid to women workers were received in news and magazine printing and in agricultural implement manufacturing, the averages for the two industries being, respectively, $21.36 and $21.34. Excluding the Southern cotton industry, where wage equivalents are probably more prevalent than in other industries, lowest wages paid to skilled and semi-skilled male labor, $24.52, were received by workers in the Northern cotton mills; lowest wages received by unskilled male workers, $19.47, were also paid in the Northern cotton manufacturing industry; while lowest paid women workers were those in the leather tanning industry, who averaged $14.32.

With respect to increases since 1914 in weekly earnings of labor in manufacturing, the study discloses that unskilled male workers have fared relatively better than the other two labor groups, the increase for this group being 138% as compared with an increase of 130% for skilled and semi-skilled male labor and 125% for women workers. In hourly earnings, the advance for women workers was greatest, the increase for this group being 160% as against an increase of 148% for unskilled male workers and 139% for skilled and semi-skilled male workers.

Variations in wage increases for the various labor groups since 1914 were also noted in industries other than manufacturing. In gas plants, both hourly and weekly earnings advanced relatively higher in the case of unskilled and skilled and semi-skilled workers, while in electric generating plants and on the railroads the earnings of skilled male labor increased to a greater extent than those of unskilled labor.

Increased Productive Activity in Electrical Industry—Equipment Manufacturing in June Gains 1.4% Over May—First Half This Year Above 1929.

Productive activity is swinging upward in American plants engaged in the manufacture of electrical equipment, apparatus and supplies. A survey of operations in June, based on the consumption of electrical energy, reveals a 1.4% gain over May, an advance which is approximately 1.2% greater than the normal seasonal increase, "Electrical World" reports. The latter in its survey July 23 says:

Manufacturing activity in the industry as a whole last month was 6% below June, 1929 levels, but was 34.8% above June, 1928. During the first six-months period, however, equipment manufacturing averaged 4.1% above the same period last year. This is one of the very few industrial groups reporting higher operations in the January-June period than for the corresponding time a year ago. Operations for the second quarter averaged 1.2% under the second quarter of 1929, whereas the average rate of activity during the first quarter was 10.6% above the same period last year.

The closing month of the first half finds the smaller electrical manufacturing companies in a slightly more favorable position than the group of larger companies, although both experienced an upward turn during June.

The smaller companies recorded a June increase of 1.8% over May, but were still operating on a plane about 5.8% under June last year. The group of larger companies reported June operations 0.4% over May, but 6.8% under June 1929.

Comparative indexes of productive activity in the electrical manufacturing industry, based on the consumption of electrical energy by these plants, adjusted for number of working days and referred to the period 1923-25 as 100, are shown in the accompanying table:

June 1930	160.2	June 1929	170.5
May 1930	158.0	Average first half 1930	159.6
April 1930	164.9	Average first half of 1929	153.3
March 1930	153.0		

Bank of America N. A. Looks For Increased Business Activity in Fall.

Increased business activity this fall seems certain, in the opinion of the monthly review of The Bank of America N. A., which at the same time characterizes the current pessimistic business attitude as being as much overdone as was the undue optimism of the early spring. The review says:

The marketing of crops and usual seasonal demands ordinarily bring about an increase in business activity in the autumn months and there is no reason to believe that this autumn will be any exception to the general rule. The extent of this revival, some symptoms of which are already apparent, and the possible term of its duration, it is impossible to judge. In any case, it will be a step in our general progress toward better economic conditions.

The review adds that although commodity prices may not yet be at bottom, a price level eventually is reached where essential goods begin to move into consuming channels fairly readily. The present low level of stocks of goods in consumers' hands is expected to result in demand at the first sign of returning activity. The review continues:

A decline in retail prices in a number of important lines to a point more nearly in adjustment to the wholesale level has been an encouraging development in the past month. Except in minor instances, these downward revisions have met with very little response in increased buying. This may be accounted for to some extent by the fact that the changes for the most part have occurred during a period of seasonal quiet and to the pessimistic attitude regarding the economic outlook which has gained such ground during the past several weeks.

Discussing various angles of the business situation, the review notes that money continues easy with demand relatively light; that the outlook seems to favor a continuation of low money rates until the fall demand develops; that no further important changes in iron and steel prices are anticipated for the immediate future; that building contracts awarded in July set a high mark since July 1929, while building and construction work under consideration has shown a substantial increase and that automobile construction has showed an increase in the second week of July.

Continued Downward Course of Commodity Prices Reported by National Fertilizer Association.

A decline of 5-10 of 1% is shown by the wholesale price index of the National Fertilizer Association for the week ended July 19. In noting this the Association says:

Eight groups declined and one advanced materially. Of the 476 items, 35 declined and 20 advanced. The larger declines occurred in feeds, livestocks, foods other than fats, hides, rubber, automobiles, and metals. A material advance occurred in the group of fats.

Based on 1926–1928 as 100 and on 476 quotations, the index stood at 85.7 for the week ended July 19; 86.2 for July 12; and 86.8 for July 5.

Gas Utility Sales Drop in May.

The pronounced recession in general business and industrial conditions during May was reflected in the operating statements of gas utilities for the month, according to the American Gas Association. Reports from companies representing over 90% of the manufactured gas division of the industry, indicate that gas sales for May aggregated 30,196,937,000 cubic feet, a decline of 1% from the same month of the preceding year. A group of the larger natural gas utilities, representing over 70% of the public utility distribution of natural gas, report sales of 31,672,143,000 cubic feet for May 1930, as compared with 35,573,437,000 cubic feet sold by these same companies in May 1929, a decrease of 11%. The Association, in its report further states:

Most of the decrease in sales by both branches of the industry was the result of sharp declines in sales of gas for industrial and commercial uses, the natural gas utilities showing a drop of over 15% in industrial gas sales, with corresponding declines in the same class of manufactured gas sales.

While the curtailment in industrial operations during May was widespread, it was distributed somewhat unevenly among the various major industries, as indicated by a contraction in automobile production of 38% from the corresponding month a year ago, which is obviously greater than the average for all industriy, while activity in the steel group was down 24%, iron 17%, cotton 29% and bituminous coal 11%.

New England was one of the few regions to report any substantial progress during May manufactured gas sales in that section showing a gain of 3%. Sales of gas for domestic or household uses were up nearly 5%, but this was somewhat offset by a decline of 10% in industrial-commercial sales. In Massachusetts total sales registered a gain of nearly 5%, in spite of a decline of 12% in industrial-commercial sales.

The Middle Atlantic States registered a sales decline of 1.2% from May 1929, the decrease in New Jersey and Pennsylvania averaging about 1%, and in New York about 1.5%.

In the East North Central States total sales of manufactured gas were down 3%, while the decline in industrial-commercial sales amounted to nearly 10%. The loss in industrial-commercial sales was distributed somewhat unevenly throughlut this region, as Illinois and Wisconsin showed declines of only 5 and 7% respectively in this class of business, but in Indiana the decrease exceeded 13%, while Michigan reported a drop of more than 16% in industrial-commercial sales for the month.

On the Pacific Coast manufactured gas sales showed little change during the month, the volume for May of each year aggregating around 720,000,000 cubic feet. In California however, a group of the larger natural gas companies reported sales of 7,501,684,000 cubic feet for May, a decline of over 6% from the same month of the preceding year.

Indiana Limestone Company Reports Somewhat Improved Building Conditions—Coming World's Fair Accelerates New Building in Chicago.

A slight upward swing in some types of new building is indicated in a nationwide survey July 12 by the Indiana Limestone Company. The somewhat improved condition, said President A. E. Dickinson, should gain momentum in the next thirty days, with prospects of much better progress during the last half of 1930. A straw that points the direction of the wind is the bond market, he declared. There has been an impressive rebound in the volume of bond offerings. President Dickinson says:

It is estimated new bond issues have been 30% above the same period of 1929. Construction should also be stimulated by the reduction in several items of construction costs.

New building in Chicago is picking up, with thoughts of the World's Fair in mind. Approximately $200,000,000 is scheduled to be spent for new building here this year.

Public works and utilities construction accounted for the largest volume of money spent in the United States last month. Residential building, still backward, came next, followed by commercial, industrial, educational and hospital and institution construction. In point of value of building permits in twenty leading cities, New York chalked up the highest record, with Los Angeles, Chicago, Philadelphia, Detroit, Cincinnati, Baltimore, Seattle, Milwaukee, Cleveland, Boston, San Francisco, Houston, Pittsburgh, Kansas City, St. Louis, Buffalo, Atlanta, Minneapolis and Indianapolis following in the order named.

The expected improvement in conditions has been lacking during the first half of 1930, but groundwork has been laid in most sections of the country for a sharp recovery. In the first six months of the year, Americans spent approximately $2,680,000,000 for new buildings. This is well below the average of the past three years, but is in excess of both 1925 and 1926.

Decrease of 1.8% in Employment and 2.7% in Earnings Reported in Survey of Industrial Employment by U. S. Department of Labor—Five Out of 13 Groups Show Increased Employment.

The Bureau of Labor Statistics of the United States Department of Labor in reporting on July 17 the change in employment in June as compared with May in the 13 industrial groups surveyed, stated that these per cents of change are based on reports received from 39,903 establishments, having in June, 4,958,660 employees, whose earnings in one week were $131,428,122. The combined total of these 13 industrial groups shows a decrease in employment of 1.8% and a decrease in earnings of 2.7% from May to June. Excluding manufacturing, the total of the remaining 12 industrial groups shows but slight change—a decrease of only 0.3% in number of employees coupled with an increase of 0.3% in pay-roll totals. Manufacturing industries, which have shown decreased employment from May to June in five of the seven years preceding 1930, reported a decrease of 2.5% in employment and a loss of 4.0% in earnings. The Bureau goes on to say:

Increased employment in June was shown in 5 of the 13 industrial groups; canning and preserving establishments reporting a seasonal gain of 26.4% in employment, while small increases were reported in crude petroleum production, telephone and telegraph, water-light-power plants, and hotels. The remaining eight industrial groups (including manufacturing noted above) showed fewer employees in June as compared with May; decreases of 3.2% and 2.2% occurring in anthracite and bituminous mining, respectively; metalliferous mining reported a decline of 3.3%, and retail trade decreased 2.9% in employment from May to June. Quarrying, electric-railroad operation, and wholesale trade decreased 0.5% or less in number of employees. The figures of the several groups are not weighted according to the relative importance of each group and therefore they represent only the employees in the establishments reporting.

Manufacturing Industries.

The per cents of change in employment and pay-roll totals noted above in *Manufacturing* industries, are based on returns made by 13,375 establishments in 54 of the principal manufacturing industries of the United States. These establishments in June 1930, had 3,172,039 employees, whose combined earnings in one week were $83,275,148.

The food group alone showed both improved employment and increased earnings in June as compared with May, the tobacco products and nonferrous metals groups reporting increased pay-roll totals coupled with decreases in employment. The vehicle group due largely to decreased employment in the automobile industry reported the greatest decrease over the month period both in employment and earnings.

Twelve of the 54 separate industries reported increased employment and 18 industries showed increased earnings in June. The greatest increases in employment were: men's clothing, 3.9%; slaughtering, 2.9%; woolen and worsted goods, 2.3%; and cement, 2.4%.

The greatest decreases in employment from May to June were seasonal ones of 26.1 and 14.5% in fertilizers and agricultural implements, respectively. The automobile industry decreased 6.8% in employment and 12.2% in earnings in June as compared with May. The iron and steel industry reported 3.3% fewer employees and decreased earnings of 5.5%. Foundries decreased 2.8% in employment and cotton goods establishments had 3.2% less employees in June than in the previous month.

Employment statistics concerning six additional manufacturing industries are now reported monthly to the Bureau, but are not yet included in the Bureau's index. Of these six industries, radio alone showed improved employment conditions, a gain of 11.4% in employees and an increase of 7.5% in pay roll-totals. The remaining five industries, rayon, aircraft, jewelry, paint, and rubber goods, reported decreased employment ranging from 1.0 to 3.3%.

The Mountain geographic division alone showed increased employment from May to June, and the West South Central division reported the only increase in earnings in the nine geographic divisions.

Per capita earnings in manufacturing industries in June 1930, were 1.5% lower than in May 1930.

In June 1930, 10,661 manufacturing establishments reported an average of 84% of a full normal force, and an average of 93% of full-time operation.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLL TOTALS IN MANUFACTURING INDUSTRIES.

(Monthly Average 1926=100).

Manufacturing Industries.	*Employment.*			*Payroll Totals*		
	June 1929.	*May* 1930.	*June* 1930.	*June* 1929.	*May* 1930.	*June* 1930.
General index	98.8	87.7	85.5	102.8	87.6	84.1
	98.9	94.3	95.3	102.7	98.0	99.6
Food and kindred products	100.1	95.8	98.6	103.2	99.9	102.4
Slaughtering and meat packing	83.0	80.4	79.2	86.8	80.8	82.6
Confectionery	106.3	97.6	99.2	107.3	99.3	100.2
Ice Cream	97.0	95.0	95.5	101.0	98.2	100.9
Flour	103.8	97.8	98.9	105.9	100.4	101.6
Baking	97.5	97.4	93.5	103.6	102.8	99.4
Sugar refining, cane	97.3	85.9	83.7	97.3	78.2	75.1
Textiles and their products	96.8	83.9	81.3	95.2	77.7	73.5
Cotton goods	97.7	89.9	88.9	104.6	84.6	85.1
Hosiery and knit goods	97.9	89.3	86.2	102.9	83.7	79.9
Silk goods	96.1	78.1	79.9	97.0	76.6	77.0
Woolen and worsted goods	106.1	86.7	78.8	99.8	67.1	56.6
Carpets and rugs	101.6	94.8	90.4	100.8	90.4	80.0
Dyeing and finishing textiles	93.7	78.6	81.6	92.9	61.4	69.3
Clothing, men's	91.1	81.5	79.9	86.7	67.9	67.7
Shirts and collars	104.2	98.9	90.5	97.5	86.7	75.5
Clothing, women's	91.9	89.5	80.3	91.9	84.0	70.0
Millinery and lace goods	101.7	90.6	88.0	106.8	89.5	85.2
Iron and steel and their products	97.2	90.7	87.7	104.0	92.0	87.0
Iron and steel	78.6	72.5	72.8	78.3	75.2	72.6
Cast-iron pipe	102.3	95.4	96.0	104.7	96.3	95.9
Structural ironwork	108.6	94.0	91.3	113.5	92.1	87.5
Foundry & machine-shop prods	92.8	82.2	79.7	95.9	73.2	68.3
Hardware	132.3	107.2	104.1	144.1	102.8	98.2
Machine tools	76.6	67.7	62.7	76.4	61.7	56.4
Steam fittings	92.2	78.1	77.6	89.0	78.4	70.3
Stoves	89.8	73.2	71 6	90.7	72.2	70.0
Lumber and its products	89.6	73.5	71.7	90.6	75.2	73.1
Lumber, sawmills	87.4	68.3	66.5	87.9	69.2	67.0
Lumber, millwork	92.0	75.6	74.4	92.9	68.2	65.6
Furniture	88.5	85.8	83.6	86.8	73.1	71.4
Leather and its products	90.0	86.8	85.0	92.2	85.5	83.9
Leather	88.1	85.6	83.3	85.2	69.6	67.8
Boots and shoes	100.2	99.6	98.6	105.2	104.9	103.6
Paper and printing	95.7	94.6	93.8	97.7	96.1	94.1
Paper and pulp	93.2	87.8	88.0	99.7	90.9	92.1
Paper boxes	100.9	100.8	99.2	104.8	10.56	104.3
Printing, book and job	107.7	109.1	108.2	112.6	114.3	113.0
Printing, newspapers	94.4	93.0	89.8	99.9	97.0	95.5
Chemicals and allied products	101.3	94.0	93.1	105.8	96.0	94.9
Chemicals	63.6	84.9	62.8	73.6	88.6	70.7
Fertilizers	96.4	94.5	94.4	98.9	99.3	100.3
Petroleum refining	90.7	79.1	77.9	90.8	75.5	74.7
Stone, clay and glass products	85.5	81.4	83.4	87.6	81.9	87.1
Cement	87.6	69.5	69.4	86.2	63.9	64.1
Brick, tile and terra cotta	93.8	86.4	83.1	90.5	76.6	71.4
Pottery	96.4	88.2	84.6	99.5	87.8	84.1
Glass						
Metal products, other than iron and steel	98.9	82.1	80.8	104.6	78.5	78.7
Stamped and enameled ware	91.1	81.5	79.4	93.4	76.2	76.0
Brass, bronze and copper prods	102.6	82.4	81.4	109.1	79.4	79.7
Tobacco products	93.5	91.4	91.2	93.6	86.9	89.3
Chewing and smoking tobacco and snuff	87.1	87.4	87.9	91.4	86.0	88.5
Cigars and cigarettes	94.3	91.9	91.6	93.9	87.0	89.4
Vehicles for land transportation	103.1	87.0	82.7	109.8	90.7	83.1
Automobiles	123.4	97.5	90.9	127.4	98.9	86.8
Carriages and wagons	79.4	63.0	59.5	83.1	70.1	67.0
Car building and repairing, electric railroad	90.6	88.5	87.6	93.8	91.3	91.3
Car building and repairing, steam railroad	85.9	77.7	75.2	93.0	82.3	78.8
Miscellaneous industries	115.3	98.6	95.9	118.5	102.8	97.2
Agricultural implements	126.9	107.0	91.5	131.3	102.8	81.3
Electrical machinery, apparatus and supplies	123.1	105.1	102.3	127.7	110.9	107.4
Pianos and organs	64.6	47.5	45.5	61.8	42.1	38.8
Rubber boots and shoes	93.2	78.1	74.5	97.8	75.9	70.3
Automobile tires	113.9	85.3	86.1	1 13.1	89.8	83.1
Shipbuilding	107.4	118.0	117.3	113.2	125.4	119.0

Foreman-State National Bank of Chicago Sees Numerous Optimistic Factors In Present Business Recession.

In surveying the present business situation the Foreman-State National Bank of Chicago, in its "Business Observer" issued July 19, states that "the foundation is being laid for recovery, but the superstructure is yet to take form." It notes however that there are numerous optimistic factors "budding in the present valley of business recession." In part the bank reviews the situation as follows:

Business revival is still being enticed, with small avail, by low interest rates. Rates for short term credit show a further decline of some 15% since a month ago. The volume of such credit in use, however, stands practically where it did. In compelling contrast, the market cost of long term credit (bonds and notes) has held firm for another month, and corporations have continued to make unusually heavy calls upon this source of capital. On the face of it, therefore, business management seems not at all disturbed as to the profit possibilities which lie some distance ahead. The same men do not see, however, the wisdom of borrowing working capital until prospects for early expansion of business come more clearly into view.

June volume of business, profits and employment have made the lowest records for the present movement. Seasonal influences and other special situations, such as mass vacationing in industry, are now expected to establish still lower figures for July.

Reassuring Price Adjustments.

Numerous optimistic factors are, nevertheless, budding in the present valley of business recession. The radical retail price reductions announced by Montgomery Ward and Sears, Roebuck & Company a week ago are of outstanding importance, in as much as they seem to strike at the very heart of the resistance to business recovery—that of readjusting costs to the consumer, as reflected in retail prices, down to the income of consumers, as reflected in wholesale prices, and which have gone off so notably during the last twelve months.

The fact that American lendings to foreign countries again exceeded 100 million dollars in June, gives reassurance to hopes for strengthening the foreign trade of this country. Time deposits in banks were higher in June by 2.2% than in May; life insurance purchased reversed the downward trend of a month ago and climbed 4.2%. Commercial loans of the reporting member banks of the Federal Reserve System gained 100 million dollars in volume from the low point registered on June 11. This is a 1.2% increase, but it may or may not indicate a permanent turning point in the trend of bank borrowings for trade purposes.

Consumption Versus Production.

In May we began to notice that indexes of consumption were gaining somewhat on those of production. Statistics for June continue to carry that element of reassurance. A striking illustration is that the *registration* of new automobiles, which, of course, means their purchase by consumers, in June was 73.5% as high as the manufacturing figure; registration was only 68.2% of production in June 1929. While steel production in June was reduced 14¼% from May, and nearly 30% from June a year ago, and while cotton manufacturers took 13% less raw material than a month ago and 28% less than a year ago, distribution figures do not record such severe fallings off. Department store sales in June were only 9% below a year ago, and 41% of the chain store systems record but a 3.3% reduction in goods sold to consumers.

The foundation is being laid for recovery, but the superstructure is yet to take form.

Unemployment is still the most serious aspect of the present situation, both from the standpoint of direct hardships involved and as a factor curtailing the demand for goods. The New York Department of Labor reports factory employment as reduced 11.5% from a year ago, and 10.9% from the three-year average, 1925 to 1927. The Statistical Division of the Illinois Department of Labor has announced a 2.4% reduction of employment in this state between May and June, with June showing 12.4% under the same month a year ago. It is not surprising that the lay public is non-plussed by the contrast between such figures and those released on unemployment by the United States Government in connection with the recent census. Census figures tell of approximately 2% unemployment for the country at large and 4 plus% in certain of the large cities. We can only reconcile the two by assuming that the Federal Government has computed unemployment against 100% of the people, including children, housewives and the aged, as well as those normally in gainful employment. Since the gainfully employed seldom exceed 40% of all, the Government's figures should be so treated. In this way the United States figures indicate about 10% actual unemployment for industrialized areas, and reinforces the validity of the state figures quoted.

There is one heartening thing about the employment situation—production volume has probably shown a greater amount of recession. Buying power, as represented by pay rolls, is therefore somewhat better sustained than the volume of new manufactured products and is helping to consume the surpluses that have stood between us and a resumption of normal business activity.

Chicago Packers Selling Beef at Pre-War Prices—Consumer Should Benefit by Drops, They Say.

The Chicago "Tribune" of July 20 reported that larger stocks of high quality beef in packers' coolers and heavy shipments of corn fed beef cattle are forcing down current wholesale prices, according to leaders in the industry in that city. The paper quoted, went on to say:

Wholesale beef prices are now at pre-war levels, the packers say.

"Fully 92% of all the cattle shipped to the Chicago market the last few weeks have been well fed beef cattle," Charles Wilson, president of the National Livestock exchange, declared yesterday. "Peculiar conditions have forced down prices, and the packers have filled their storerooms, making an unprecedented supply of choice beef available at wholesale prices the lowest in over a decade. If a person can't get fine steaks now, at lower prices, it's certainly not the industry's fault."

Say Retail Price Should Drop.

Butchers ought to be passing the lower prices along to the consumers, stockyards officials said. Retail prices of meats in many cases have been lowered in recent months, but they are due for a still greater fall to get in line with the stores of holdings on hand. Just as lamb was plentiful last spring, beef is facing the hammering down process during July, and predictions are for still lower levels before the downward movement of beef prices ends.

Officials of leading Chicago packing concerns said that producers of beef cattle, thinking prices might hold up, kept their cattle on the farms, on pasture and corn, and are now obliged to ship regardless of loss in price. These beef animals are of the highest quality. First grade steaks, the packers say, should be plentiful at prices the lowest since the war.

"It's not exactly a case of over-production of beef cattle," says James E. Poole, veteran stockyards analyst. "Beef is one of the very few farm foodstuffs not being overproduced. But farmers paid too much for their feeder stocks last fall, and have been feeding them longer than usual, waiting for prices that dropped instead of coming back up. The result is heavy financial losses for the producers, but consumers ought to benefit."

Big Wholesale Reduction.

F. A. Benson, in charge of beef operations for Armour & Co., asserted: "All indications point to a bigger and better supply of beef during the rest of the year than for some time past. Beef is no longer a luxury wholesale prices have been radically reduced, and it looks as though the time is here when every family can afford plenty of thick, juicy steaks and tasty rib roasts. Wholesale prices of beef today are 6 to 8 cents a pound cheaper than at this time last year, a reduction of 33% .

"Furthermore, the beef coming on the market now is an exceptionally good average quality."

"Receipts of all cattle on eleven markets the first three days this week showed 92% good quality beef animals, as compared with the usual run of but 72 to 75% beef animals, and the rest feeders, stockers, or discarded dairy animals," said P. C. Smith, in charge of Swift & Co.'s beef operations. "This has been a big factor in forcing down the prices. Of course, a retailer may cut his price and reduce quality at the same time, but there should be no reason for it with present heavy supplies."

Trend of Business in Hotels—Room and Food Sales Still Below Last Year.

Horwath and Horwath, who supply each month statistics showing the "Trend of Business in Hotels," the information covering residential as well as transient hotels, reports as follows as to June conditions:

The decline in hotel sales was accelerated in June 1930, when the total sales reported were 9% below those of the same month last year. This was the sharpest drop since the general economic depression began to affect the hotel industry. The decreases have grown steadily each month since January when the sales were 2% below those of the first month of 1929.

Of the hotels reporting in June, 77% had lower sales than in last June. The room sales decreased 8% and the food sales even more—10%. The 4-point drop in occupancy to 62% meant a cut in hotel profits, which was accentuated by a 2% decrease in the average sale per occupied room.

The 12% decrease in the group, "Other Cities," was the most decided, with the one exception of Philadelphia, which city has been showing the largest decrease for a long time. The reasons most frequently given for decline in business were fewer conventions, fewer traveling men, and very little tourist business compared with former years. Chicago sales, having benefitted by a Rotary convention, showed a smaller decrease than usual. Because of the Shriners' convention in Los Angeles in June 1929, this year's comparison is somewhat unfair. Detroit sales dropped sharply, by 11%, fewer conventions this year being partly responsible.

In spite of reduced hotel sales, there are indications from many sources that the number of permanent hotel guests is continuing to increase in a healthful way. It is undoubtedly true that permanent occupancy percentages have been more stable than those of transient business in this half year of depression.

It is significant that many of the hotels among the 23% which reported increases, benefitted from conventions obtained through increased promotional effort.

TREND OF BUSINESS IN HOTELS—JUNE 1930.
(Transient and Residential)

The trend of the total hotel business is not shown, but rather the increase or decrease in the business of hotels already established at least two years.

Analysis by Cities in which Horwath & Horwath Offices Are Located.	*Sales—Percentage of Increase or Decrease in Comparison with June 1929.*			*Average Percentage of Room Occupancy.*		*P. C. of Inc. or Dec. in Aver. Sale per Occ. Room in Compari'n with June '29*
	Total.	*Rooms.*	*Restaur't.*	*June '30.*	*June '29.*	
New York City	—9	—7	—10	61	64	—2
Chicago	—5	—4	—8	75	77	—1
Philadelphia	—15	—14	—16	48	55	—2
Washington	—8	—6	—9	49	50	—4
Cleveland	—8	—4	—10	71	72	—3
Detroit	—11	—12	—10	60	68	—1
Los Angeles (including other Sou. Cal. cities & San Fran.	—8	—8	—8	59	63	—2
All other cities reporting	—12	—9	— 4	69	74	—2
Total	—9	—8	—10	62	66	—2

Annalist Weekly Index of Wholesale Commodity Prices.

Another decline of 1 point, to which six of the eight groups comprising the composite index contributed, is shown by the Annalist Weekly Index of Wholesale Commodity Prices, which now stands at 122.0 compared with 123.0 a week ago and 150.4 a year ago. The "Annalist" goes on to say:

Among the farm products, steers have made a further decline and now sell for $10.38, a drop of $3.50 in two months; hogs at $9.42 are now at the lowest point of the year and, with the exception of the drop last December, are at the lowest point since December 1928. Cotton is fractionally lower and hides have made a further decline.

All meats and most fruits have made sharp declines during the week, the food products index touching a new low, 1.4% below last week and 19.5% below last year.

For the first time since May 1, rayon prices have been reduced. The price this week at 95 cents a pound compares with $1.15 last week and last year. Though it was generally expected that rayon prices would not hold to their high levels because of the recent sharp declines in silk prices, the cut was more drastic than was generally expected. Rayon stocks have been accumulating rapidly and though the compactness of the industry permitted curtailment in production, June stocks were only 0.5% lower than May. Cotton yarns have been further reduced ½ cent a pound and sell for 25 cents. Silk prices show the second upturn in two weeks and are now back to $3 a pound, 25 cents a pound higher than two weeks ago but about $2 a pound less than a year ago at this time. In totality the textile index has dropped 0.2 point during the week and now stands at 115.5 compared with 147.2 on the same date last year.

DAILY SPOT PRICES.

	*Cotton.	aWheat.	bCorn.	cHogs.
July 15	13.20	1.03⅝	.98¾	9.28
July 16	13.15	.99¾	.98	9.09
July 17	13.15	1.02	.98	9.31
July 18	13.40	1.03½	.99⅝	9.51
July 19	13.65	1.05	.99⅞	9.38
July 21	13.15	1.02¼	1.01⅛	9.26
July 22	13.15	1.03⅞	1.01⅝	9.04

* Middling, New York. a No. 2 red, New York. b No. 2 yellow, New York. c Day's average, Chicago.

Loading of Railroad Revenue Freight Continues Below Both 1929 and 1928.

Loading of revenue freight for the week ended on July 12 totaled 915,985 cars, the Car Service Division of the American Railway Association announced on July 22. This was an increase of 123,844 cars above the preceding week when the movement of freight declined owing 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 12 was a decrease, however, of 150,429 cars below the same week in 1929 and of 108,940 cars below the same week in 1928. Details follow:

Miscellaneous freight loading for the week of July 12 totaled 355,633 cars, 66,088 cars under the same week in 1929 and 51,984 cars under the corresponding week in 1928.

Loading of merchandise less than carload lot freight amounted to 230,299 cars, a decrease of 25,507 cars below the corresponding week last year and 23,477 cars below the same week two years ago.

Coal loading amounted to 135,224 cars, a decrease of 18,449 cars below the same week in 1929 and 13,740 cars below the same week in 1928.

Forest products loading amounted to 39,675 cars, 20,921 cars under the same week in 1929 and 21,383 cars under the corresponding week in 1928.

Ore loading amounted to 66,575 cars, a decrease of 12,047 cars below the same week in 1929 but 592 cars above the corresponding week two years ago.

Coke loading amounted to 8,785 cars, a decrease of 2,982 cars below the corresponding week last year and sixteen cars below the same week in 1928.

Grain and grain products loading for the week totaled 57,315 cars, a decrease of 2,152 cars below the corresponding week in 1929 but 3,794 cars above the same week in 1928. In the Western districts alone, grain and grain products loading amounted to 41,586 cars, a decrease of 4,814 cars below the same week in 1929.

Live stock loading totaled 22,479 cars, 2,283 cars under the same week in 1929 and 2,726 cars under the corresponding week in 1928. In the Western districts alone, live stock loading amounted to 16,719 cars, a decrease of 2,000 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:

	1930.	1929.	1928.
Four weeks in January	3,349,424	3,571,455	3,448,895
Four weeks in February	3,505,962	3,766,136	3,500,742
Five weeks in March	4,414,625	4,815,937	4,752,559
Four weeks in April	3,619,293	3,989,142	3,740,307
Five weeks in May	4,598,555	5,182,402	4,939,828
Four weeks in June	3,719,447	4,291,881	3,989,442
Week of July 5	792,141	911,143	850,947
Week of July 12	915,985	1,066,414	1,024,925
Total	24,915,432	26,594,510	26,337,645

National Cash Register Cuts Wages 10%.

In its issue of July 24 the New York "Evening Post" said:

All classes of workers in the Dayton, Ohio, and Newark, N. J., plants of the National Cash Register Co., have been notified of a 10% cut in wages, it was reported to-day.

The statement to employees announcing the cut said the current business depression necessitated the move.

Butler Bros. Reduce Merchandise Prices.

In its July 21 issue the "Wall Street Journal" announced the following from Chicago:

Butler Bros. have reduced prices on more than 4,000 merchandise items in their August catalogue ranging in majority of cases from 2% to 12%.

With regard to the cut we quote the following from the New York "Herald Tribune" of July 22:

Drastic cuts in wholesale prices on more than 4,000 merchandise items were announced yesterday by Butler Brothers, largest wholesalers of general merchandise in the United States. The new prices are contained in the August catalogue and embrace practically every line handled by the company. The action was officially characterized as "one of the most inclusive downward revisions of prices in the history of American merchandising."

Frank S. Cunningham, president of Butler Brothers, in announcing the action, said that it was taken in the hope of establishing a new low price level that could be accepted by the public as stable. "The public in many localities is on strike," Mr. Cunningham said. "People are expecting lower prices. They are not willing to buy goods at last spring's figures. We are offering our merchant customers the lowest prices in months and in some instances in years and are recommending that they pass these on to the public.

"The situation affecting American business today is largely psychological. The people are expecting lower prices, due to the general knowledge that markets are soft and they won't be happy until they get them. Therefore we are making the first move and are pointing the way to all wholesalers and manufacturers by which the long delayed consumption of goods might be given more impetus."

R. C. A.-Victor Co. Takes on 7,000 Men—Head of Victor Co. Says Depression Is False Index of Buying Power—American Chicle Co. Employing Night Force.

Proceeding upon the conviction that there is nothing wrong with business or the country, the R. C. A.-Victor Co. has just added 7,000 employees to the payroll at its Camden (N. J.) plant, expecting to bring the total number of employees up to 20,000 by Aug. 1, E. E. Shumaker, President of the company, announced on July 24, according to the New York "Times" from which we quote further as follows:

A daily output of 9,000 radio sets is the production goal the company has set for itself, Mr. Shumaker said. It had been hoped, he declared, to achieve this mark by Aug. 1, but it will not be reached until later in the month.

The 7,000 additional employees, 60 to 70% of whom will be on a piecework basis, are evenly divided among the various departments, such as the cabinet-making, radio and electrola divisions. Like the older R. C. A.-Victor employees they will enjoy the five-day forty-hour week which was introduced at the plant four years ago.

Millions of dollars are being put into increased production, Mr. Shumaker stated, in the belief that the present depression is psychological and a false indication of the American public's buying power.

"If the pessimists will go back to work, they will realize there is nothing fundamentally wrong with business or the country," Mr. Shumaker declared. "People will spend more. We are going to proceed on that basis until we are convinced that we are wrong."

It was said that the R. C. A.-Victor plant yesterday that such signs of confidence would reassure the small business man. The R. C. A.-Victor officials are convinced, it was declared, that the industrial depression has run its course. It was said that it was not necessary to wait for prosperity to return in full force before preparing to take advantage of the restoration of normal conditions.

The American habit of chewing gum is responsible for keeping one of the largest factories in Long Island City working day and night, according to a statement yesterday by A. A. Masterson, Treasurer of the American Chicle Co. The main offices of the company and one of its largest plants are on Thomson Ave., Long Island City.

"Because of an avalanche of orders our company has been compelled to take on a night force," said Mr. Masterson. "This force is large enough to operate between 30 and 40 machines and it augments the regular staff of between 600 and 700 employees working in the daytime. This extra force will be employed indefinitely and a lay-off of any portion of the present working personnel is a very remote possibility."

Ford Motor Co. Vacation Period at Dearborn Extended.

A Detroit dispatch July 23 to the New York "Times" says:

The Ford Motor Co. announced to-day that its vacation period would be extended a week. Instructions were issued to employees at Dearborn to return to work Aug. 4 instead of July 28 as previously announced. The plant and offices were closed July 11.

The reason for the extension which will effect about 80,000 employees, was not given.

When the plant reopens a schedule calling for an output of 7,000 units daily will be started, according to a recent announcement.

United States Department of Labor's Survey of Building Operations in Principal Cities of the United States in June—Decline of 8.8% in Building Permits.

There was a decrease of 8.8% in the value of building permits issued in June 1930 as compared with May, according to reports received by the Bureau of Labor Statistics of the United States Department of Labor from 289 identical cities having a population of 25,000 or over. The total indicated expenditures for the month of June was $157,894,291. Decreases were registered in five of the seven geographic districts. Increases in total building operations were shown in the New England States and the West North Central States. Residential buildings decreased 7% comparing May with June, while non-residential buildings decreased 9%. Under date of July 23 the Bureau added:

There were 11,393 families provided with dwelling places in new buildings during June, which is a decrease of 8.8% from the 12,486 provided for during May.

Permits were issued in a number of cities for large public and semi-public buildings. In Hartford, Conn., a permit was issued for a school building to cost $500,000. In Waterbury for an office building to cost nearly $400,000. In Holyoke, Mass., an institutional building was to be erected at a cost of $750,000, and in Newton, Mass., a school was to be erected at a cost of $800,000. In Trenton, N. J., a sailors' and soldiers' war memorial building was started which will cost almost $700,000 on completion. In the Borough of Manhattan permits were issued for eight apartment houses at an estimated cost of nearly $5,000,000, and for one public building to cost over $1,000,000. A permit was issued for an office building at Springfield, Ill., to cost $900,000, and for one in Indianapolis, Ind., to cost $600,000. In Toledo, Ohio, a permit was issued for a new school building to cost $1,400,000. A public building was to be erected in Racine, Wis., to cost $1,288,000. Plans were filed for two factory buildings in St. Louis to cost $950,000, and in St. Paul an office building was to be erected according to permits issued at an estimated cost of $2,700,000. A contract was let for a new building for the United States Department of Agriculture in Washington, D. C., to cost over $2,000,000. In Tulsa, Okla., a new union station was to be erected at a cost of $500,000. In Pasadena, Calif., permits were issued for two school buildings to cost $705,000. In Colorado Springs, Colo., a new church was to be erected at an estimated cost of $215,000.

Detailed figures showing the expenditure of each city separately will be published in the "Monthly Labor Review" for August.

ESTIMATED COST OF NEW RESIDENTIAL BUILDINGS, NEW NON-RESIDENTIAL BUILDINGS, AND TOTAL BUILDING OPERATIONS IN 289 CITIES OF THE UNITED STATES HAVING A POPULATION OF 25,000 OR OVER BY GEOGRAPHIC DIVISIONS.

Geographic Division.	New Residential Buildings. Estimated Cost.		New Residential Buildings. Families Provided for in New Dwelling Houses.	
	May 1930.	*June* 1930.	*May* 1930.	*June* 1930.
New England	$4,611,918	$3,795,370	844	613
Middle Atlantic	19,171,383	21,135,300	4,017	4,411
East North Central	14,268,712	12,363,530	2,491	1,751
West North Central	3,098,050	2,124,405	724	565
South Atlantic	2,776,714	3,537,775	576	717
South Central	3,912,667	3,701,152	1,128	1,240
Mountain and Pacific	10,256,898	7,366,951	2,706	2,096
Total	$58,096,342	$54,024,483	12,486	11,393
Per cent of change		—7.0		—8.8

Geographic Division.	New Non-Residential Buildings, Estimated Cost.		Total Construction (Including Alterations and Repairs), Estimated Cost.	
	May 1930.	*June* 1930.	*May* 1930.	*June* 1930.
New England	$5,787,472	$7,082,170	$12,949,258	$13,634,102
Middle Atlantic	29,640,042	29,784,549	61,009,402	60,183,633
East North Central	21,396,591	17,839,018	40,239,044	34,095,665
West North Central	7,121,626	8,193,116	11,839,894	12,290,850
South Atlantic	6,357,938	4,208,832	11,698,887	9,689,301
South Central	9,302,285	4,989,606	14,627,250	10,023,780
Mountain and Pacific	7,590,506	7,250,861	20,693,435	17,976,960
Total	$87,196,460	$79,348,152	$173057 170	$157894 291
Per cent of change		—9.0		—8.8

Value of Building Permits in Canada Declined During June—Falling Off as Compared with Last Year Shown in Half Year Figures.

The value of the building permits issued by 61 Canadian cities during June was $17,935,478; this was a decrease of $1,685,824, or 8.6%, as compared with the May total of $19,621,302, while in comparison with June 1929 there was also a decline of $9,881,114, or 35.5%, the value for that month having been $27,816,592. The aggregate for the first half of 1930, though lower than in 1929 or 1928, was nevertheless considerably above the average for the last 10 years, while the wholesale cost of building materials was lower than in most years of the record. These figures were made available July 21 by the Department of Trade and Commerce of the Diminion Bureau of Statistics, General Statistics Branch, at Ottawa, Canada. The following further data are supplied by the Bureau:

Some 50 cities furnished detailed statements showing that they had issued over 1,200 permits for dwellings, valued at nearly $6,000,000, and some 2,900 permits for other buildings, estimated to cost approximately $11,900,000. During May, authority was given for the erection of over 1,300 dwellings and some 3,200 other buildings, valued at approximately $5,300,000 and $10,000,000, respectively.

Improvement over May 1930 was reported in New Brunswick, Ontario, Manitoba, Saskatchewan, Alberta, and British Columbia, the gain of $474,832, or 5.9%, in Ontario being most pronounced. Of the declines elsewhere, that of $2,247,055, or 44.1%, in Quebec was largest.

As compared with June 1929 there were decreases in all Provinces except Ontario, British Columbia, reporting the greatest loss of $4,324,240, or 75.6%.

Of the larger cities, Toronto recorded important increases in the value of the permits issued, as compared with both the preceding month and the corresponding month in 1929. Montreal, Winnipeg, and Vancouver showed declines in both comparisons. Of the other cities, Sydney, Fredericton, Sherbrooke, Brantford, Owen Sound, Peterborough, St. Thomas, St. Boniface, Lethbridge, New Westminster, Prince Rupert, and Victoria reported improvement over May 1930 and June 1929.

Cumulative Record for First Half Year 1920-1930.

The following table gives the value of the building authorized by 61 cities during June and in the first six months of each year since 1920, as well as index numbers for the latter, based upon the total for 1920 as 100. The average index numbers of wholesale prices of building materials in the first six months of the same years are also given (average 1926 = 100):

Year.	Value of Permits Issued in June.	Value of Permits Issued in First Six Months.	Indexes of Value of Permits Issued in First Six Months (1920=100).	Av'ge. Indexes of Wholesale Prices of Building Materials in First Six Months (1926 av.=100).
1930	$17,935,478	$83,214,024	134.7	98.6
1929	27,816,592	124,609,267	201.8	99.6
1928	22,751,960	102,036,987	165.2	97.0
1927	18,363,239	80,842,719	130.9	96.6
1926	18,718,050	78,760,419	127.5	101.0
1925	14,915,884	65,899,717	106.7	103.1
1924	13,967,006	60,674,154	98.2	110.8
1923	14,286,252	73,047,496	118.3	111.4
1922	17,052,582	71,281,674	115.4	108.0
1921	14,240,934	55,771,684	90.3	132.0
1920	14,113,794	61,754,710	100.0	144.5

The aggregate for the first half of 1930 was lower by $41,395,243, or 33.2%, than in 1929, in which year construction authorizations reached their highest level in this record; the total for the first half of the present year, however, was 7.4% above the six months average of $77,467,883 recorded in the 10 years 1920-1929. The average index number of wholesale prices of building materials, moreover, has been lower this year than in most of the years since 1920.

Provincial Totals of Building Permits Issued.

Table 2 is a record by Provinces of the building permits issued by 61 cities during the first six months of each year since 1921; it also shows the totals for the same years, the proportion that the six months aggregates bear to the yearly totals, and the average index numbers of wholesale prices of building materials and of wages in the building trades.

All provinces except Prince Edward Island and New Brunswick reported smaller aggregates of building permits issued than in the first six months of last year; the increase of $1,414,750 or 1.59% in the latter took place chiefly in Saint John. The New Brunswick total for the elapsed months of 1930 was the highest in the eleven years' record. Of the declines elsewhere indicated, that of $17,008,173, or 42% in the six cities of Quebec was most pronounced. It is interesting, however, to note that the record of contracts awarded, maintained by the MacLean Building Review, shows for Quebec a substantial increase in the first six months of 1930, as compared with 1929. This took place chiefly in the business and engineering building divisions, the latter of which very often represents work outside of the cities.

During the first six months of this year, the 31 cities furnishing returns in Ontario reported 46.3% of the total value of the building authorized, as compared with 37.0 in the same months of 1929. In Quebec, on the other hand, the proportion decreased from 26.3% last year, to 19.0% in the elapsed months of 1930, and in British Columbia, from 13.1% to 10.8%.

Totals of Permits Issued by Four Leading Cities.

In Table 3, are given the aggregates of permits issued in the four largest cities in the first half of each year since 1921, together with the proportion of their totals are of the yearly and half-yearly totals for 61 cities. The building authorized by these centers was valued at $40,534,761 in the first six months of 1930; this was 38.7% lower than in the same months of last year and 17.2% less than in 1928. With these two exceptions, however, the building authorized considerably exceeded the aggregate for any other year of the record in most of which the cost of building materials was higher. The decrease in these four cities as compared with 1929 was rather greater than the general decline in the 61 cities, and the ratio to the total for the 61 cities was lower than in the preceding year.

Contracts Awarded.

According to the MacLean Building Review, the value of construction contracts awarded throughout the Dominion during the January-June period, 1930, was $240,626,000, as compared with $278,121,700 in 1929, $256,257,300 in 1928 and $191,323,800 in 1927. Of the total contracts awarded this year, $48,586,100 was classed as residential building, $82,722,-900 as business, $18,451,500 as industrial, and $90,865,500 as engineering. In 1929, the total was divided as follows: Residential, $69,513,300; business $94,255,300; industrial, $37,719,600 and engineering $76,633,500. Thus the only increase as compared with the first half of 1929, was in the engineering class.

Bank of Nova Scotia's Quarterly Survey of Business Conditions in Canada.

In its July "Review" the Bank of Nova Scotia presents as follows a quarterly survey of business conditions:

A detailed analysis of conditions in the various parts of the Dominion, as may be seen in that which follows here, reveals a considerable variation in the state of trade. In certain areas the unfavorable elements in the situation seem to have, for the time, assumed a preponderant influence. In others there is evidence of an encouraging vitality in the industrial situation.

In a time like the present, it is evidence of the degree of this vitality which is sought in the complex record of conditions in the various industries and in the various areas of the Dominion. This element can, of course, be appraised only when allowance is made for the operation of the seasonal forces usual to the period. During the second quarter of the year an increase in industrial activity normally occurs in Canada. It is pertinent to ask, then, whether the increase this year has been as marked as that which normally occurs.

In the table below, the Dominion Bureau of Statistics Indices of Industrial Employment in Canada, and in the various economic divisions of the Dominion, for the past three months, have been corrected for normal seasonal change, and expressed as a percentage of the average for the period 1924 to 1928. The resultant figures are compared, in each case, with similar figures for August 1929, at which date the peak of the expansion of the last few years was reached. The table merits careful study.

Fluctuations of Employment in Canada Adjusted for Seasonal Variation and Expressed as a Percentage of the Average of the Five-Year Period, 1924 *to* 1928.

Canada—	*June* 1.	*May* 1.	*April* 1.	*Aug.* 1 '29
General industrial employment	114.3	114.3	112.9	122.1
Employment in manufacturing	110.0	111.8	113.0	118.3
Maritime Provinces: General	119.2	114.9	111.8	120.2
Province of Quebec: General	110.5	110.5	112.1	117.0
Province of Ontario: General	112.8	115.9	115.7	122.5
Prairie Provinces: General	112.5	114.2	113.9	134.7
British Columbia: General	112.3	112.3	112.3	117.4

It will be seen that the Index for Canada as a whole rose slightly from April to May and has maintained that figure in June, indicating a degree of stabilization during the period. It is now at a point 6.4% below the peak of last year. Employment in manufacturing, however, has continued to recede and is now 7% below August, 1929.

Turning to the Provinces, the contrasts between the trend of employment in the different areas are at once evident. In the Maritimes, largely due to increased employment in construction, the Index has risen steadily during the quarter, and is now only a fraction of 1% below the peak of last year. In British Columbia the Index has not changed during the period, indicating, on the whole, stable conditions during the quarter. In Quebec the Index remained unchanged on June 1st. In Ontario, a fractional rise at May 1st was followed by further decline the following month. In the Prairies, too, there is, as yet, little evidence of stability.

This is not, of course, the whole story. There are many elements in the economic situation which are not aiding the attainment of equilibrium. Among these are the continued decline in prices, the still very large visible supply of Canadian grain, and the usual uncertainty of the crop-growing season.

Nevertheless, as was seen above, we are not without signs of resiliency. In the chart which will be seen below the considerable recovery in this Bank's Index of Revenue Carloadings of freight in the Western Division will be noted. In the Eastern Division, although the course of the Index has been more irregular, it has continued above the average of the years 1923 to 1927.

Business Conditions as Viewed By Wisconsin Bankshares Corporation—Favorable Factors not Receiving Attention They Deserve.

The unsettling effect upon business confidence of developments in June are discussed thus in the "Bankshares Review" published by the Wisconsin Bankshares Corporation:

What with further declines in commodity prices, severe liquidation in the stock market and summer subsidence of industrial activity, the month of June had an unsettling effect upon business confidence. Steel ingot production dropped from 72 to 60% of capacity and automobile output was sharply curtailed. On the other hand, construction work increased by about 32% and bids fair to continue as a sustaining factor through the remainder of the year. Contracts for public and public utility projects have been large relative to past years. Commercial and industrial types of construction are naturally inactive in a period of business recession. Residential building has suffered the most severe loss, but the seasonal decline of residential contracts in the last two months has been much less than usual.

In part the "Review" adds:

Favorable factors in the present situation have not had the attention they deserve, possibly because they are less conspicuous and tangible than the unfavorable ones. A business recession is a corrective process which liquidates indebtedness incidential to over-speculation and brings production and inventories back into line with consumers' demand. In its general outlines, the present business recession does not differ greatly from previous ones, although it is more universal than those of 1924 and 1927. Every few years production gets out of hand and surpluses are created. Recovery comes when the surpluses are out of the way which may take ten months or a year from the date when the recession begins.

Production has been sub-normal for almost eight months. In the meantime, sales at retail have been considerably less curtailed than industrial activity. For the six-month period ending with June, sales of representative department stores were off only 4% from the same period of last year. The time comes after curtailment of manufacturing has lasted for some months when inventories have to be replenished. Manufacturers then begin to buy raw materials and supplies, and commodity prices recover. Also, they take on more labor and this builds up purchasing power. By some such process, business gradually emerges from the doldrums and a period of rising activity begins.

Commodity prices fell at an accelerated rate in May and June, but of late the fall has been distinctly less rapid. The general price level is now lower than it was at the end of the post-war decline early in 1922 and some commodities have gone below their 1913 prices. The latter include sugar, coffee, hides, rubber, silk, burlap, copper, zinc, tin and silver.

Price weakness has been accentuated by the fact that nobody buys any more than he can help on a falling market. Figures of excessive supplies of raw materials and foodstuffs have had an almost morbid effect upon the public mind. The situation is not so bad as it looks, however, because the demand side of the equation is distinctly subnormal. Low prices of themselves, supplemented by cheap money and equilibrium of international rates of exchange, go far to reduce excessive supplies when once production starts to rise again.

Because the fall of prices has been so prolonged and drastic and because production of finished manufactures has been sub-normal for some months, a turning point in commodities is probably not far off. In a business depression, prices generally fall too low, and consequently, toward the end of the depression there is more or less of a recovery. During the past eight years, the tendency of prices has been downward and there is much ground for the view that after a temporary recovery the long-time downward trend will be resumed, though at a much slower rate than in the past two years.

Industrial Employment Conditions in Ohio and Ohio Cities—June Decline Brings Index to Lowest Point for any Month Since April 1925.

In indicating the course of employment in Ohio and Ohio cities during June the Bureau of Business Research of the Ohio State University says:

The decline in employment in Ohio which has been in progress since March was accelerated in June, when the index of total industrial employment dropped 3% from the preceding month, in contrast with the previous monthly declines of 1% or less. The June decline carried the index of industrial employment in Ohio to a point lower than has been reached in any month since April 1925, and to a point lower than has been reached in any June since June 1924. The 3% decline in employment in June from May is all the more significant when it is contrasted with the average May-to-June increase of 1% during the past five-year period. The total volume of employment in Ohio in June was 16% less than in June of last year, and the average for the first half of 1930 was 13% behind the average for the same period of 1929. Five hundred and twenty-five of the 916 concerns reporting to the Bureau of Business Research reported employment decreases in June from May, 321 reported increases, and 70 reported no change from May.

Manufacturing employment, which largely dominates the figure for total industrial employment in Ohio, also declined 3% in June from May, while the average change for the last five years shows that manufacturing employment in this State has usually remained substantially unchanged in June from May. Manufacturing employment in June was 18% less than in the same month of last year, and averaged 15% less for the first six months of 1930 than for the corresponding period in 1929. The decrease in manufacturing employment in Ohio in June from May was due to employment declines in the chemicals, the machinery, the metal products, the paper and printing, the lumber products, the rubber products, the vehicles, and the miscellaneous manufacturing groups. The stone, clay and glass group reported no change in June from May, and the food products and the textile products groups reported slight increases.

Employment in the non-manufacturing industries of the State showed no change in June from May. This apparent stability of employment in the non-manufacturing industries, however, is less significant than it appears when it is compared with a five-year average increase of 2% in June from May. Employment in the non-manufacturing industries of the State in June was 8% less than in June of last year, and for the first half of this year was 4% behind the first half of last year. The May-to-June increase of 1% in the construction industry of Ohio compared poorly with the average May-to-June increase of 8% for the past five-year period, and the volume of construction employment in June was 17% less than in June 1929, and 7% less for the first half of 1930 than for the corresponding period of last year

Employment in the automobile and automobile parts industries of the State in June was 7% less than in May and the decline was considerably greater than the average May-to-June decline for the past five years. The actual volume of employment in the automobile industries in June was 33% less than in the same month of last year, while the volume for the first half of 1930 was 35% behind the volume for the same period of last year.

In the metal products group of industries, there was a decline of 5% in June from May, whereas the average for the past five years shows no change from May to June. One hundred and twenty-one of the 161 concerns reporting in the metal products group reported employment decreases in June from May, nine reported no change in employment from May, and 40 reported employment increases.

INDUSTRIAL EMPLOYMENT IN OHIO.

[In Each Series Average Month 1926 Equals 100.

(Based on the number of persons on the payroll on the 15th of the month or nearest representative day as reported by co-operating firms.)

Industry.	*No. of Reporting Firms.*	*Index June* 1930.	*Change from May* 1930.	*Aver. Change June from May* 1925-29	*Change from June* 1929.	*Average January-June Change from* 1929.
Chemicals	24	82	—2	---	—15	—13
Food products	51	122	+1	+7	—6	----
Lumber products	25	89	—2	+2	—8	—5
Machinery	108	99	—3	---	—14	—10
Metal products	161	85	—5	---	—19	—13
Paper and printing	43	105	—2	---	—1	+3
Rubber products	25	90	—1	+1	—23	—20
Stone, clay & glass products	62	87	---	---	—14	—13
Textiles	43	100	+2	---	—10	—7
Vehicles	62	93	—6	—4	—29	—32
Miscellaneous manufacturing	37	92	—1	+2	—11	—6
Total manufacturing	641	91	—3	---	—18	—15
Service	13	117	—3	+2	—1	+2
Trade	36	99	—1	+1	—5	—4
Transport. & public utilities	21	113	+1	+2	—5	----
Total non-manufacturing	70	104	---	+2	—8	—4
Construction	205	91	+1	+8	—17	—7
All industry	916	94	—3	+1	—16	—13

Employment in the machinery industries showed a decrease of 3% in June from May, and a decline of 14% from June 1929. The May-to-June decline in the machinery group is in contrast to the relatively stable employment conditions from May to June, as indicated by the average May-to-June change during the past five-year period.

In the rubber products group of industries, of which tire and tube manufacturing is the principal industry, there was a decrease of 1% in employment in June from May, which is in contrast to a five-year average increase of 1%. The total volume of employment in tires and tubes in June was 23% less than the average for the same period of last year. In the stone, clay and glass products group, employment in June remained practically unchanged from May, but was 14% less than in May 1929, while the first half of 1930 was 13% behind the first half of 1929.

In the lumber products group, employment in June was 2% less than in May, which compares unfavorably with the average May-to-June increase of 2% for the past five years. June employment in the lumber products industries was 8% less than in June 1929, and the average for the first half of this year was 5% behind the average for the same period last year.

All of the chief cities of the State except Columbus reported a decrease in total industrial employment in June from May. The decreases ranged from 1% in Akron to 7% in Toledo. In Akron, Cincinnati, and Dayton the decreases in June from May was in contrast to an average May-to-June increase over the past five-year period, while in Cleveland and Youngstown the declines compare with relatively stable conditions from May to June as indicated by the average May-to-June changes for the past five years.

As compared with June 1929, all the chief cities of the State reported declines in employment in June, ranging from 6% in Columbus to 38% in Toledo. Likewise, all the chief cities of the State showed a decline on total industrial employment for the first six months of 1930 as compared with the first six months of 1929, the decline from the first six months of last year amounting to 4% in Columbus, 6% in Dayton, 7% in Youngstown, 8% in Cincinnati, 11% in Cleveland, 18% in Akron, and 40% in Toledo.

Construction employment in June increased from May in Akron, Columbus, and in Stark County, but only in Columbus was the increase as great as the average May-to-June increase for the past five years. The increase of 14% in Columbus compares favorably with the five-year average May-to-June increase of 3%. In Cleveland, Cincinnati, Toledo, Dayton, and Youngstown the employment declines in the construction industry in June were in contrast to a substantial average increase from May to June for the the past five-year period. As compared with June of last year, construction employment declined in all the cities except Columbus and in Stark County, and for the first half of 1930 in all the cities except Cincinnati, Cleveland, and Dayton.

Employment in the non-manufacturing industries decreased in June from May in Akron, Cincinnati, Cleveland, and Dayton, remained substantially unchanged from May in Youngstown and Stark County and increased from May in Columbus and Toledo. In all the cities except Columbus and Toledo non-manufacturing employment declined in June as compared with the average change for the past five years.

The decline in manufacturing employment in June from May in all the chief cities of the State except Columbus was either in contrast to an average increase for the five preceding years in June from May or an unchanged condition from May to June.

Columbus was the only city in the State to show definite gains in employment in June from May. Manufacturing employment in Columbus showed no further decline from May, industrial and non-manufacturing employment gained 1% each, and construction employment gained 14%. These gains appear favorable when compared with the average May-to-June changes for the past five years.

Akron industrial employment in June was 1% less than in May and 22% less than in June 1929. The average June change from May is an increase of 2%. Average employment for the first six months of 1930 was 18% less than for the same period in 1929. Of the 48 concerns reporting, 29 shared in the decrease, 13 showed an increase, and 6 reported no change from May.

Manufacturing employment in June was 2% less than in May, and 23% less than in June 1929. The average change in June from May is an increase of 1%. For the first six months of 1930 average employment was 19% less than for the same period in 1929. Of the 29 firms reporting, 19 showed decreases, 7 reported an increase, and 3 showed no change. Construction employment increased 9% from May, but was 2% less than in June 1929. The average change in June from May is an increase of 11%. For the first six months of 1930 average employment was 7% less than for the same period in 1929. Seven of the 16 reporting firms showed a decrease, 6 reported an increase, and 3 reported no change from May. Non-manufacturing employment showed a decrease of 2% from May and a decrease of 6% from June 1929. On the average, June shows no change from May.

Business and Agricultural Conditions in California as Viewed by Wells Fargo Bank & Union Trust Co.

Business conditions in California during June and the first half of 1930, are reflecting the depressed status of industry throughout the United States, according to the July issue of "The Business Outlook" published by Wells Fargo Bank & Union Trust Co. of San Francisco. With the exception of life insurance sales, which registered an increase in May and the first five months of this year, compared with corresponding periods of 1929, important other key fields of endeavor show a decline over the record months of last year. Commenting on trade conditions, the Wells, Fargo Bank & Union Trust Co. states:

Business conditions in California during June and the first half of 1930 are reflecting the depressed status of industry throughout the United States, according to the July issue of "The Business Outlook" published by Wells Fargo Bank & Union Trust Co. of San Francisco. With the exception of life insurance sales, which registered an increase in May and the first 5 months of this year, compared with corresponding periods of 1929, important other key fields of endeavor show a decline over the record months of last year. Commenting on trade conditions, the Wells Fargo Bank & Union Trust Co. states:

"Department store sales in California in June, declined about 6% below June, 1929, and in the first 6 months dropped 3.2% below the corresponding period of last year; current totals are about 2% under 1928 corresponding figures and slightly above those of 1927.

"Wholesale business for the year shows considerable declines in nearly all lines, compared with 1929. Collections generally are somewhat slower than they were a year ago.

"Sales of new passenger automobiles in California, judged by 105,536 registrations in the first half of the year, decreased 22% from last year's corresponding total; commercial car registrations in the same period, 6,671, decreased 20%."

A bumper crop in agriculture, the value of which is somewhat minimized by reduced prices, is comparable to the 1928 crop. Concerning agricultural conditions "The Business Outlook" says:

"Uniformly favorable growing weather during June and July has increased the prospect for heavy production of California deciduous fruit this year; 1930 harvests, except for apricots and walnuts, will likely exceed by wide margins the frost-reduced yields of 1929 and about equal those of 1928.

"The fruit is almost entirely free of insect pests. Pear blight, which was widespread a month ago, has generally subsided. This year's orange crop will be of average proportions, contrasted with last year's record production."

Automobile Price Reductions—New Model Announced.

The Chrysler Corp. on July 23 announced price reductions of $100 to $150 on four models of the "70" line, viz.: the royal sedan $150 to $1,295; the royal coupe $100 to $1,295; the brougham $100 to $1,245 and the business coupe $100 to $1,245. No change is made on the convertible coupe, the roadster or the phaeton.

The Plymouth Motor Corp., a division of Chrysler Motors Corp., is introducing a new two-door sedan, listing at $565.

The Buick Motor Co. on July 26 will introduce a new line of eight cylinder cars. There are four series, comprising 20 models. Three of the series replace the three series of last year, and a new series, the 8-50, with a wheelbase of 114 inches, is added to the lower end of the line. A dispatch from Flint, Mich., gives the following prices for the new models:

Six models are announced in the lower-priced series ranging from $1,025 to $1,095. They are: Two-passenger coupe, $1,025; two-door five-passenger sedan, $1,035; four-passenger sport roadster, $1,055; five-passenger phaeton, $1,055; four-passenger special coupe, $1,055; five-passenger four-door sedan, $1,095.

Five models are introduced in the 8-60 series on an 118-inch wheelbase. Prices are: four-passenger sport roadster, $1,335; five-passenger phaeton, $1,335; two-passenger business coupe, $1,285; four-passenger special coupe, $1,325; five-passenger four-door sedan, $1,355.

In the 8-80 series on the 124-inch wheelbase there are two models, the four-passenger coupe, at $1,535 and five-passenger four-door sedan, at $1,565.

The largest series, the 8-90, on a wheelbase of 132 inches, comprises seven models as follows: seven-passenger four-door sedan, $1,935; seven-passenger limousine sedan, $2,035; five-passenger four-door sedan, $1,785; four-passenger sport roadster, $1,610; seven-passenger sedan, $1,620; five-passenger coupe, $1,765; four-passenger Country Club coupe, $1,720.

Prices on former six-cylinder Buicks ranged from $1,260 to $2,070.

Dutch Rubber Restriction Plan Irrevocable—American Owned Firms Opposed Resolution.

Press advices from Amsterdam, July 24, said:

The resolution to ask the aid of the Dutch East Indies Government in putting into effect a rubber restriction scheme, passed at a meeting of Dutch rubber growers July 17, is now irrevocable.

It has been announced officially that 112 producers, representing 38,905 tons of rubber, voted in favor of the plan, while 21 producers, representing 25,992 tons of rubber, voted against it. Among the producers opposed to the plan, however, are American-owned firms representing 11,900 tons.

Pessimistic View of Rubber Control.

From the New York "Times" we take the following from the Hague, July 19:

The Vaderland learns that even the partisans of the rubber restriction scheme adopted yesterday take a very pessimistic view as to its practicability. It is considered nearly impossible to control inland rubber production, which lately has gained immense importance. Besides, as supplies on hand are sufficient for 6 months' consumption, it is not thought that even 75% production could bring relief.

May Rubber Curtailment—Fails to Raise Price—Commerce Department Says Plan Fell Short of Expectations.

The May tapping holiday in the rubber plantations of the Far East apparently has not resulted with the success which was anticipated, it was stated on behalf of the rubber division of the Department of Commerce July 7. We quote from the "United States Daily" which went on to say:

The price of rubber is still at a low level, and if the tapping holiday affected the industry at all, it was only in preventing the price from reaching a new low level, it was stated.

The English and Dutch have practically admitted that the holiday was a failure, and are preparing to take further steps in order to stimulate the industry, according to the division statement. It is doubtful if another holiday will be called, because the dealers cannot afford to do that at this time, the division said, and they realize that they must sell at the best available prices.

It was said that the British are attempting to revive interest in another Government attempt to control rubber prices, similar to the Stevenson scheme, but they admit that such a scheme must also have the co-operation of the Dutch. Other rubber plantation groups recommend cessation of Sunday tapping which is prevalent throughout the rubber area, another suggestion is the prohibition of exportation of off-grades of crude rubber, especially scrap rubber, of which about 80,000 tons is exported annually, the division stated.

Previously it was believed that the holiday might fail due to the lack of co-operation on the part of the natives who produce rubber on small tracts, but the division stated that a great many of the natives did co-operate and that it was not they who caused the holiday to meet with more or less adverse success.

Asiatic Planters' Association Seeks Legislation for Rubber Restriction.

The Asiatic Planters' Association has adopted a resolution recommending that the Government be asked to pass legislation providing for the restriction of rubber production by the periodical stoppage of tapping or the reintroduction of the Stevenson scheme in a modified form, according to Singapore advices to the Rubber Exchange of New York on July 21. The suggested legislation, the resolution adds, should not be enforced until similar legislation is made effective by the Dutch East Indies and Ceylon. A special recommendation of the Asiatic Association is that the Government, in conjunction with the Governments of the Dutch East Indies and Ceylon refuse to alienate land for rubber cultivation for a period of years.

Crude Rubber Production in Far East During June.

Production of crude rubber on estates of more than 100 acres in the Far East during June totaled 20,295 tons, against 3,644 tons in May, according to cables to the Rubber Exchange of New York on July 18. Stocks on estates on June 30 were 22,998 tons, against 12,577 tons on May 31. The sharp increases in production and stocks are due to the fact that production was resumed in June, after the cessation of tapping during the month of May. Dealers' stocks in the Far East as of June 30 amounted to 48,351 tons, as compared with holdings of 51,393 tons at the end of the previous month.

Tire Manufacturing Companies Continuing Operations on Moderate Scale.

Advices from Akron received at the Rubber Exchange of New York July 24 state that the tire manufacturing companies are continuing operations on a moderate scale, and that officials of the large producers are pleased with the volume of tire sales for the month so far. In some instances, it is stated, deliveries to dealers are running above earlier expectations. Owing to the July 4 holiday and the inventory taking period, consumption of crude is estimated at 30,000 tons for the month, as compared with a consumption of 34,633 tons during June.

Northwest Cuts Acreage of Wheat in Favor of Flax—5% Reduction Effected in Wheat Belt—Big Flax Crop Looms.

A dispatch as follows from St. Paul July 19 was reported in the New York "Evening Post.":

Reductions in acreage of spring and durum wheat were reported in every State of the spring wheat areas of Minnesota, North and South Dakota and Montana, according to a compilation of July crop reports of the Government.

Farmers, acting according to recommendations of the Federal Farm Board just before seeding time, have substituted flax for the abandoned wheat acreage.

While the acreage reduction was only about 5%, the decrease totaled 926,000 acres. This would mean a reduction in production of 12,038,000 bushels.

Dr. John Lee Coulter, Chief Economist of the United States Tariff Commission, made an extended campaign for reduction, urging that flax be substituted. That these recommendations were carried out is indicated by a forecast of a 30,000,000-bushel crop of flax for 1930, which would be the second largest in history.

The compilation by the Farmers Union Terminal Association by States for all spring wheats follows in acres:

	1929.	1930.
Minnesota	1,222,000	1,160,000
North Dakota	9,918,000	9,371,000
South Dakota	3,020,000	2,948,000
Montana	3,644,000	3,499,000
Totals	17,804,000	16,978,000

Better Lumber Market Noted for Latest Week.

Some improvement in lumber demand for the week ended July 19 is indicated in reports from 881 leading hardwood and softwood mills to the National Lumber Manufacturers Association. New business at these mills amounted to 94% of production, which totaled 299,581,000 feet—the best ratio recorded in many weeks except over irregular holiday periods. A week earlier orders were 79% of a production of 293,822,000 feet at 908 reporting mills.

Lumber orders reported for the week ended July 19 1930, by 617 softwood mills totaled 256,473,000 feet, or 4% below the production of the same mills. Shipments as reported for the same week were 260,214,000 feet, or 3% below production. Production was 267,266,000 feet.

Reports from 285 hardwood mills give new business as 25,542,000 feet, or 21% below production. Shipments as reported for the same week were 27,586,000 feet, or 15% below production. Production was 32,315,000 feet.

Unfilled Orders.

Reports from 498 softwood mills give unfilled orders of 767,939,000 feet, on July 19 1930, or the equivalent of 16 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 520 softwood mills on July 12 1930, of 786,228,000 feet, the equivalent of 15 days' production.

The 372 identical softwood mills report unfilled orders as 704,257,000 feet, on July 19 1930, as compared with 1,087,451,000 feet for the same week a year ago. Last week's production of 481 identical softwood mills was 247,952,000 feet, and a year ago it was 343,063,000 feet; shipments were respectively 239,632,000 feet and 325,967,000; and orders received 233,949,000 feet and 311,672,000 feet. In the case of hardwoods, 210 identical mills reported production last week and a year ago 27,281,000 feet and 39,186,000; shipments 23,161,000 feet and 36,908,000; and orders 22,020,000 feet and 35,873,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 222 mills reporting for the week ended July 19 totaled 143,590,000 feet, of which 51,482,000 feet was for domestic cargo delivery, and 29,149,000 feet export. New business by rail amounted to 45,334,000 feet. Shipments totaled 144,720,000 feet, of which 45,392,000 feet moved coastwise and intercoastal, and 32,402,000 feet export. Rail shipments totaled 49,301,000 feet, and local deliveries 17,625,000 feet. Unshipped orders totaled 398,458,000 feet, of which domestic cargo orders totaled 144,831,000 feet, foreign 138,070,000 feet and rail trade 115,557,000 feet. Weekly capacity of these mills is 250,029,000 feet. For the 28 weeks ended July 12, 139 identical mills reported orders 7.4% below production and shipments were 2.6% below production. The same mills showed an increase in inventories of 6.8% on July 12 as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 140 mills reporting, shipments were 11% below production, and orders 11% below production and about the same as shipments. New business taken during the week amounted to 45,255,000 feet (previous week 37,380,000 at 140 mills; shipments 45,108,000 feet, previous week 43,932,000); and production 50,871,000 feet (previous week 51,916,000). The three-year average production of these 140 mills is 69,205,000 feet. Orders on hand at the end of the week at 124 mills were 129,822,000 feet. The 128 identical mills reported a decrease in production of 19% and in new business a decrease of 22%, as compared with the same week a year ago.

The Western Pine Manufacturers Association of Portland, Ore., reported production from 89 mills as 48,653,000 feet, shipments 37,942,000 and new busines 39,580,000 feet. Sixty-six identical mills reported a decrease of 19% in production and a decrease of 15% in new business, compared with the same week a year ago.

The California White and Sugar Pine Manufacturers Association of San Francisco, reported production from 17 mills as 20,788,000 feet, shipments 14,652,000 and orders 13,100,000 feet. The same number of mills reported an 18% decrease in production and a 30% decrease in new business compared with the corresponding week of 1929.

The Northern Pine Manufacturers Association, of Minneapolis, Minn., reported production from 7 mills as 8,790,000 feet, shipments 3,473,000 and new business 2,884,000 mills report an increase of 6% in production and a decrease of 78% in orders, compared with the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 21 mills as 3,479,000 feet, shipments 2,250,000 and orders 1,526,000. The same number of mills report a 19% increase in production and a 52% decrease in orders, compared with the same week in 1929.

The North Carolina Pine Association of Norfolk, Va., reported production from 106 mills as 6,072,000 feet, shipments 7,409,000 and new business 5,619,000. Forty-seven identical mills report a 36% decrease in production and a 31% decrease in new business in comparison with report for the same week last year.

The California Redwood Association of San Francisco, reported production from 12 mills as 5,549,000 feet, shipments 3,995,000 and orders 3,972,000. The same number of mills report a 26% decrease in production and a 35% decrease in new business, when compared with the same week a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 264 mills as 28,437,000 feet, shipments 24,977,000 and new business 24,145,000. One hundred eighty-nine identical mills show a decrease of 33% in production and a decrease of 32% in orders, compared with the same week of 1929.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 21 mills as 3,878,000 feet, shipments 2,609,000 and orders 1,397,000. The same number of mills report a decrease of 7% in production and a decrease of 74% in new business, as compared with the same week last year.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED JULY 19 1930 AND FOR 29 WEEKS TO DATE.

Association.	*Production M Ft.*	*Shipments. M Ft.*	*P. C. of Prod.*	*Orders M Ft.*	*P. C. of Prod.*
Southern Pine—					
Week—140 mill reports	50,871	45,108	89	45,255	89
29 weeks—4,099 mill reports	1,683,151	1,554,399	92	1,530,303	91
West Coast Lumbermen's:					
Week—225 mill reports	123,064	145,385	118	144,537	117
29 weeks—6,251 mill reports	4,479,416	4,342,630	97	4,268,496	95
Western Pine Manufacturers—					
Week—89 mill reports	48,653	37,942	78	39,580	81
29 weeks—2,665 mill reports	1,195,453	1,051,246	88	1,018,385	85
California White & Sugar Pine:					
Week—17 mill reports	20,788	14,652	70	13,100	63
29 weeks—728 mill reports	505,296	587,806	116	594,503	118
Northern Pine Manufacturers:					
Week—7 mill reports	8,790	3,473	40	2,884	33
29 weeks—228 mill reports	127,886	122,065	95	115,325	90
No.Hemlock&Hardwood(softwoods):					
Week—21 mill reports	3,479	2,250	65	1,526	44
29 weeks—917 mill reports	95,761	86,318	69	61,817	65
Northern Carolina Pine:					
Week—106 mill reports	6,072	7,409	122	5,619	93
29 weeks—3,223 mill reports	270,566	258,732	96	212,936	79
California Redwood—					
Week—12 mill reports	5,549	3,995	72	3,972	72
29 weeks—425 mill reports	203,277	188,760	93	189,007	93
Softwood total:					
Week—617 mill reports	267,266	260,214	97	256,473	96
29 weeks—18,541 mill reports	8,560,806	8,171,956	95	7,990,772	93
Hardwood Manufacturers Inst.:					
Week—264 mill reports	28,437	24,977	88	24,145	85
29 weeks—7,438 mill reports	1,015,996	906,111	89	874,623	86
Northern Hemlock & Hardwood:					
Week—21 mill reports	3,878	2,609	67	1,397	36
29 weeks—917 mill reports	234,329	138,892	59	115,917	49
Hardwoods total:					
Week—285 mill reports	32,315	27,586	85	25,542	79
29 weeks—8,355 mill reports	1,250,325	1,045,003	84	990,540	79
Grand total:					
Week—881 mill reports	299,581	287,800	96	282,015	94
29 weeks—25,979 mill reports	9,811,131	9,216,959	94	8,981,312	92

U. S. Senate Limits Sugar-Cost Study—Modifies Request for Survey to Cover Refined Product.

The following (Associated Press) from Washington, July 21 is from the New York "Times:"

The Senate to-day modified its request for a Tariff Commission investigation of costs of production of sugar to cover only the refined product.

The modification was at the request of Senator Copeland, who offered another resolution. It was adopted without discussion.

As a result the Tariff Commission will investigate costs of sugar production here and in Cuba, a subject of controversy for months during the tariff debate.

Mr. Copeland explained, off the floor, that the new tariff act provides a smaller spread between duties on raw and refined than the old Fordney-McCumber law.

President Machado of Cuba Signs Decree Regulating Average Price of Sugar—Board Created to Govern Sales.

From the New York "Times" we quote the following Havana advices July 19 (Associated Press):

President Machado to-day issued a decree regulating the average prices of Cuban raw sugar fixed upon the basis of New York and London transactions and appointed a sugar commission to govern sales. Three commissioners, Eugenio Molinet, Secretary of Agriculture; a representative of the mill owners and another for the growers, will form the board.

Consuls at New York and London will be instructed to employ specialists to study conditions affecting the market. The Agriculture Department will be notified of all transactions within 24 hours. On the basis of data thus obtained daily prices will be issued f.o.b. Cuban ports.

Prices will be determined upon a basis of 96 degrees polarization, the unit being a bag of 325 net pounds. The Secretary of Agriculture will regulate prices for exportation at Matanzas, Cardenas, Cagua, Cienfuegos and Manzanillo.

Daily, fortnightly and monthly averages will be published in the Official Gazette. The effect is intended to be an end of disagreements over sales and prices and the creation of stability.

Jamaica Seeks Better Sugar Terms.

A cablegram as follows from Kingston, Jamaica, July 11 is from the New York "Times:"

The Jamaica Chamber of Commerce has telegraphed to the Associated Chambers of Commerce of the British West Indies at Trinidad its approval of a resolution to appoint Sir Campbell Stuart as a representative to seek improved terms from the Canadian Government for the admission of raw sugar into Canada.

Sao Paulo Coffee Injured—Ice Covers 6,000,000 Trees in Brazilian State.

Associated Press advices from Rio de Janeiro, July 17 said:

The coffee crop in Sao Paulo State had been serious damaged within tl(past two days by a cold wave.

Reports received here say that more than 6,000,000 trees were covered with ice.

Cuban Sugar Committee Returns to Havana—Plan for Improvement of Industry in Hands of American Committee.

The "Wall Street Journal" of July 21, stated:

The Cuban committee appointed by the Santa Clara Producers Association, comprising J. M. Lopez Ona, Julio Lobo, Marcelino Garcia and A. E. Staples, who came to New York to confer with American sugar interests to work out a plan for betterment of the Cuban sugar industry, has returned to Havana. The working out of the plan has been left entirely in the hands of the American committee which includes Colonel John R. Simpson, W. C. Douglas, Colonel Edward A. Deeds, W. Bartlett, E. Ponvert and Thomas L. Chadbourne, its chairman. This committee will study particularly the matter of sales of Cuban sugar to markets other than the United States.

Sumatra Tobacco Drops—Prospects for 1930 Crop Regarded as Unfavorable.

We reproduce from the New York "Times" the following from The Hague, July 19:

The last tender of Sumatra tobacco to-day produced very low prices. So many private sales have been held lately that because of the decrease in supplies only one public tender will be required at Amsterdam and one at Rotterdam.

The 1929 crop generally is considered as a failure and prospects for 1930 also are unfavorable. Only two companies, namely Deli and Arendsburg, may make small profits on tobacco. Two of the others, the Deli Batavia and the Senembah firms, are booking considerable losses.

American Woolen Co. Cuts Prices on Spring 1931 Staples, Tropicals—Reductions on Men's Wear Staple Cloths Range 10 to 25 Cents Per Yard—Quotations Close to Pre-war Levels—Summer Goods Lines 17 to 33 Cents Under 1929.

The American Woolen Co. on July 21 opened men's staple suitings, tropical worsteds and flannels for the spring 1931 season at prices considerably below those named for the previous season. This is noted in the New York "Journal of Commerce" of July 22 from which the following is also taken:

Reductions on staples for the most part ran ed from 10 cents to 25 cents per yard under last fall, while tropicals were priced 17 cents to 33 cents under last season.

The price cuts on tropicals occasioned considerable comment in the market yesterday. Owing to the fact that a number of mills are about to price tropicals for the next season, the quotations announced by the big company caused a stir in the market and may lead to a greater downward price revision by competitors than was expected at the beginning of the season.

Within the past few years the demand for summer fabrics, such as tropicals and flannels, has broadened considerably. Keen observers of the wool goods market stated yesterday that the new low prices named by the big company will strengthen the position of the firm where staples and tropicals are concerned.

New Lines Extensive.

The lines opened yesterday included serges, cheviots, frenchbacks, flannels, gabardines, summer fabrics, pencil stripes and tropicals.

The summer goods lines are more extensive than ever before and contain a number of highly styled two- and three-ply tropicals in a varied assortment of patterns and colors. The improvement noted by buyers in the fancy woolen and worsted lines opened several months ago by the company, is apparent in the new lightweight cloths. It was stated that the American, in addition to holding its position as a leading producer of staple tropicals, intends to satisfy the demand of the trade for better styled summer fabrics.

Cheviots Reduced.

Among the fabrics substantially reduced is No. 414-1 cheviot long regarded as the barometer for staple suitings prices. The cloth, which weighs 14 ounces, is now quoted at $1.46, as against $1.67 last season and $1.77 last year. The Fulton 14-ounce serge, which was priced $2.46 last season is now quoted at $2.31. Other notable reductions include: Wood No. 9313-1 unfinished worsted, 13 ounces, $1.65, as against $1.81 last fall; Washington 414-1, 14-ounce cheviot, $1.46, as against $1.67 last season; Washington No. 3756, 12-ounce cheviot, $1.26, as against $1.40 last season; Shawsheen No. 8020, 15-ounce serge, $2.02, as against $2.22 last fall.

Comparisons on tropicals are as follows: Ayer 6717, 8-ounce two-ply, $1.25, as against $1.46 last season; Ayer 6047, 9-ounce two-ply blue piece dye, $1.55, as against $1.83; Ayer 2311-1, 8-ounce mixture, $1.28, as against $1.50; Wood 9404, 9-ounce two-ply piece dye, $1.31, as against $1.57; Wood 9407, 10½-ounce three-ply piece dye, $1.48, as against $1.75; Washington 130, 11-ounce three-ply twist, $1.81, as against $2.03. Following are the leading numbers, terms 3-30, or net four months:

Department 1.

Tropicals—	*Spring* 1930.	*Spring* 1931.
Washington:		
130	$2.03	$1.81
13351	1.72	1.45
Wood:		
9404	1.57	1.31
9407	1.75	1.48
9810	1.87	1.62
Ayer:		
6047	1.82	1.55
6717	1.46	1.25
2311-1	1.50	1.28
2446	2.05	1.87

Department 2.

Tropicals—	*Spring.* 1930.	*Spring.* 1931.
Nat'l & Providence:		
4000	$2.45-2.50	$2.25-2.30
4016	2.33-2.46	2.10-2.46
Fulton:		
4074	1.61-1.72	1.39-1.45
Shawsheen:		
4083	1.92-2.05	1.60-1.74
Arden:		
4108	1.78-1.91	1.55-1.70
Champlain:		
4122	1.66-1.80	1.33-1.49
Puritan:		
4190	2.30-2.44	2.00-2.34
4200	2.27-2.46	1.97-2.25
Manton:		
4224	1.84-1.98	1.53-1.73
4225	1.88-2.03	1.60-1.77

Pencil Stripes—	*Spring.* 1930.	*Fall,* 1930.	*Spring,* 1931.
Wood:			
9075	$2.10	$ 2.00	$1.80
9975	1.77-1.79	1.67-1.69	1.49-1.51
Fulton:			
5048	2.44	2.29	2.05
Shawsheen:			
8020	2.43-2.45	2.30-2.32	2.05-2.07
8095	2.35	2.23	1.99
Puritan Serges:			
35	$3.25	$3.15	$2.88
36	3.22	3.10	2.89

Department 3.

Flannels—
Assabet:

1011 base	$1.70	$1.62	$1.53	7212 base	1.87	1.79	1.63

The new low prices, it is understood, were made possible by lower raw material prices and economies affected in manufacture. The quotations are almost on a par with pre-war levels, tariff differences being taken into consideration. The majority of the cloths on which prices were named yesterday are produced in the company's largest units at Lawrence, Mass., which are especially equipped for rapid production of quality staples and tropicals.

Will Aid Sales.

In some quarters it was predicted that the action taken by the American in reducing prices on tropicals will stimulate consumer demand for suits made of these cloths. It has long been argued that the chief obstacle to increased sales of tropicals lay in the reluctance of consumers to spend money on clothing which can be worn for three months at most. Lowered prices on garments of this type, it was said, will lead to greatly increased sales.

Although business placed thus far on tropicals is reported below last year, trade leaders believe that interest will be awakened by the prices named by the big company. The present quiet in the market is attributed to the fact that buyers are operating a month later than usual. Last year mills opened lines on July 15. Many firms will not name prices for the next season until after Aug. 1.

Activity in the Cotton Spinning Industry for June 1930.

The Department of Commerce announced on July 21 that according to preliminary figures compiled by the Bureau of the Census, 34,135,368 cotton spinning spindles were in place in the United States on June 30 1930, of which 27,642,158 were operated at some time during the month, compared with 28,374,434 for May, 28,860,382 for April, 28,898,464 for March, 28,926,580 for February, 29,198,134 for January, and 30,631,800 for June 1929. The aggregate number of active spindle hours reported for the month was 5,778,524,384. During June the normal time of operation was 25 days, compared with 26½ for May, 25 2-3 for April, 26 for March, 23 2-3 for February, and 26½ for January. Based on an activity of 8.88 hours per day the average number of spindles operated during June was 26,029,389, or at 76.3% capacity on a single shift basis. This percentage compares with 83.6 for May, 96.3 for April, 92.8 for March, 97.7 for February, 100.3 for January and 104.8 for June 1929. The average number of active spindle hours per spindle in place for the month was 169. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average hours per spindle in place, by States, are shown in the following statement.

State.	Spinning Spindles.		Active Spindle Hours for June.	
	In Place June 30.	Active During June.	Total.	Average per Spindle in Place.
United States	34,135,368	27,642,158	5,778,524,384	169
Cotton growing States	19,123,198	17,539,362	4,153,176,435	217
New England States	13,586,248	9,013,540	1,468,575,274	108
All other States	1,425,922	1,089,256	156,772,675	110
Alabama	1,860,748	1,703,024	427,029,552	229
Connecticut	1,090,224	894,726	131,542,142	121
Georgia	3,240,418	3,015,518	737,232,023	228
Maine	1,045,732	679,360	129,102,677	123
Massachusetts	7,854,656	5,316,886	825,355,803	105
Mississippi	207,488	130,388	28,573,954	138
New Hampshire	1,302,352	771,554	157,404,208	121
New Jersey	373,012	351,890	37,828,539	101
New York	695,628	447,954	69,220,456	100
North Carolina	6,228,398	5,519,848	1,256,162,396	202
Rhode Island	2,176,020	1,234,270	207,297,400	95
South Carolina	5,678,678	5,453,684	1,287,693,825	227
Tennessee	613,022	565,576	180,059,513	294
Texas	282,140	237,418	48,391,236	172
Virginia	688,326	664,386	124,267,511	181
All other States	798,526	655,676	131,363,149	165

Resumption of Operations By Three Fall River Cotton Mills Results in Return of 3,000 Workers—Day and Night Shifts in Two Combines.

When operations were resumed on July 21 by three cotton combines in Fall River more than 3,000 employees returned to their jobs says the Providence "Journal" of July 22 from which we also quote the following:

The number of workers was still further increased by a sample production schedule put in effect at the Stevens Manufacturing Co., where 600 are employed.

The Firestone Cotton Mills, where day and night shifts call for the employment of approximately 1,000 workers opened its units yesterday morning after two weeks of idleness. It was further reported at the plant that no further curtailment of operation was anticipated.

Fine goods mills generally returned to production this week after a period of inactivity in line with the policy which the high counts group adopted to prevent a surplus of goods. Until better business develops, it is indicated that a program of alternate operation and closing will be followed.

The King Philip Mills, which includes the Parker units, all of which were acquired by the Berkshire Fine Spinning Associates in their merger program during the last few months, opened their gates yesterday morning to about 1,800 operatives. The machinery was idle all last week. The plans for next week have not been completed, it was said.

A day and night schedule was begun yesterday at the Pepperell Manufacturing Co. plant on Bedford St., where more than 500 workers are employed. It was said that the program probably would be followed for the next two weeks. Use of a night shift, it was explained, was due to the arrangement of the mill making such a program mandatory.

At the Stevens Manufacturing Co., where about 600 were at work yesterday, mill executives reported the plant to be operating at about 90% capacity. The machinery was being used to turn out samples for the trade, officials said, as they declared there was no appreciable increase in the number of orders booked.

Other fine goods mills throughout the city are running on a three or four day week schedule for the most part, although a few are operating on a full week.

The Parker Mills of East Warren opened yesterday for two weeks, 500 persons obtaining employment. Richard E. Lynch, superintendent of the mills, said the plant would shut down at the end of two weeks to reopen in August for a similar period.

Mr. Lynch said this policy is in accordance with an agreement with other manufacturers to operate the plants only two weeks each month during the present business situation. Unless business improves, he said, the plant will be open for only two weeks during September.

Efforts of Cotton Industry to Bring Production in Line With Demand.

That the cotton industry is making substantial progress towards bringing production in line with demand, despite the fact that stocks of cloth in mill hands are still large, was disclosed by an analysis of figures published by the Bureau of the Census, by The Association of Cotton Textile Merchants of New York. This analysis according to the Association's advices July 22 shows that the aggregate running time of American cotton mills during June totaled 5,778,524,384 spindle hours compared to 8,155,388,604 during June 1929. This is a reduction of 2,376,864,220 or over 29%.

The aggregate running time since the beginning of the cotton year Aug. 1 1929, has been 82,222,272,627 spindle hours, compared to 91,859,765,822 for the previous similar period. This is a reduction of 10½%.

Translated into terms of cotton cloth says the Association, this indicates that the cotton textile industry during June produced approximately 208,000,000 yards less than in June 1929 and that since Aug. 1 1929, it has produced approximately 844,000,000 yards less than in the previous similar period.

Rayon Prices Cut by Viscose Company—Reduction of 20 to 25 cents a Pound Announced, 13 to 22%—Textile Prices A Factor—Decline in Silk Also Caused Slash.

The Viscose Co., leading factor in the rayon industry, on July 22 announced reductions of 20 to 25 cents a pound and ranging between 13 and 22%. This is noted in the New York "Times" of July 23, which further stated:

In a statement accompanying the new list of prices, which became effective yesterday, S. A. Salvage, President of the company, referred to the decline in raw silk and said that the action on rayon should set at rest the rumors of a further decline in the artificial product.

In the market the reductions were described as "very sharp," and, while other companies making competing yarns may follow the action of Viscose, they were not prepared yesterday to make announcements.

In explaining the reasons for the price cut, Mr. Salvage said:

"Due to the lower price trend for the past few months in textiles, and particularly the recent sharp decline in silk, we have thought it advisable to bring the price of rayon down to the figures quoted below, effective to-day, July 22, and thereby maintain the price parity which has in the past existed between the two fibres.

"While silk to-day is selling at a lower level than ever before, and which is very uncertain to continue for any length of time, we have, in making this cut, taken this fact into consideration and brought our prices to such a point as would be effective in answering any rumors regarding a further decline."

The last reduction in the market took place on May 1. The following table gives the volume sellers of the Viscose line with the new prices on "brights" and the former prices in parentheses:

Denier.	Filament.	First.	Second.
75	18	$1.60 ($1.85)	$1.50 ($1.65)
75	30	1.70 (1.95)	1.60 (1.75)
100	40	1.30 (1.50)	1.20 (1.40)
150	24	.95 (1.15)	.90 (1.10)
150	60	1.15 (1.35)	1.10 (1.30)
300	44	.78 (1.00)	.75 (.95)

The unusual variations in the filaments apply in the new list, but the premiums for the dull lustre yarns have been reduced from 5 cents to 3 cents a pound. Coning has also been reduced, those from 50 to 125 denier in the first and second grades to 5 cents from 10 cents a pound and for 150 denier and coarser in the same grades to 3 cents a pound from the former 4 cents.

Production of Linseed Oil During Quarter Ending June 30 1930.

The Department of Commerce announced on July 21 that according to preliminary census figures there were 25 mills in the United States which crushed flaxseed during the quarter ending June 30 1930, reporting a crush of 203,568 tons of flaxseed and a production of 130,863,405 pounds of linseed oil. These figures compare with 278,933 tons of seed crushed and 187,018,538 pounds of oil produced for the corresponding quarter in 1929, 269,022 tons of seed and 179,532,207 pounds of oil in 1928, and 250,970 tons of seed and 167,232,121 pounds of oil in 1927. The Department further says:

Stocks of flaxseed at the mills on June 30 1930, amounted to 65,173 tons compared with 100,928 tons for the same date in 1929, with 84,964 tons in 1928, and with 97,731 tons in 1927. Stocks of linseed oil reported by the crushers were 71,222,982 pounds on March 31, 1930, compared with 83,544,918 pounds for the same date in 1929, with 140,055,105 pounds in 1928, and with 105,492,012 pounds in 1927.

The imports of flaxseed during the quarter are not available, but up to and including June 17 there were 119,649 tons imported. The amount for the entire quarter in 1929 was 254,171 tons, in 1928, 154,502 tons and in 1927, 213,303 tons. The imports of linseed oil to June 17 were 412,257 pounds as compared with 6,415,055 pounds for the entire quarter in 1929, 44,934 in 1928 and 388,652 in 1927.

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 19 1930, report that the crude runs to stills for the week show that these companies operated to 69.3% 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 71.2% of their total capacity, contributed to that report. The report for the week ended July 19 1930 follows:

CRUDE RUNS TO STILLS—GASOLINE AND GA[illegible] D FUEL OIL STOCKS WEEK ENDED JULY 19, 1[illegible]30.

(Figures in Barrels of 42 [illegible] all[illegible]ns)

District.	*Per Cent Potential Capacity Reporting.*	*Crude Runs to Stills.*	*Pe[illegible] Cent Oper. of Total Capacity Report.*	*Gasoline Stocks.*	*Gas and Fuel Oil Stocks.*
East Coast	100.0	3,433,000	80.6	7,601,000	9,542,000
Appalachian	91.8	605,000	73.5	1,572,000	950,000
Ind., Illinois, Kentucky	99.6	2,165,000	81.2	7,587,000	4,242,000
Okla., Kans., Missouri	89.9	1,880,000	64.6	4,009,000	4,722,000
Texas	90.4	3,792,000	76.0	6,747,000	10,338,000
Louisiana-Arkansas	96.8	1,200,000	65.4	2,082,000	1,880,000
Rocky Mountain	93.6	416,000	42.7	2,580,000	1,197,000
California	99.3	3,631,000	58.2	13,759,000	106,242,000
Total week July 19	95.7	17,122,000	69.3	45,937,000	139,113,000
Daily average		2,446,000			
Total week July 12	95.7	17,577,000	71.2	47,792,000	139,085,000
Daily average		2,511,000			
Total July 20 1929 x	90.9	18,089,100	85.1	z36,452,000	z136,960,000
Daily average		2,584,200			
Texas Gulf Coast y	100.0	2,750,000	74.6	5,582,000	7,290,000
Louisiana Gulf Coast y	100.0	804,000	77.9	1,709,000	1,064,000

x The United States total figures for last year are not comparable with this year's totals because of the difference in the percentage capacity reporting. y Included above in the totals of their respective districts for week ended July 19 1930. z Final revised 1929.

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

Petroleum and its Products—Midcontinent Withdraws From Oil Marketing Code—Crude Oil Production Drops—Pennsylvania Operators Plan Curtailment—Texas Field Operating Wide Open—Crude Oil Price Cuts Announced.

The current week has been one of the most active of the year as far as important developments relating to the petroleum industry are concerned. The withdrawal of a leading producer from the code of oil marketing practices, a decline in domestic oil production to the year's lowest level, curtailment of individual fields and several price revisions were the leading points of interests.

The largest company yet to withdraw from the code of oil marketing practices is the Midcontinent Petroleum Corp., with one of the largest and most complete refineries in the midcontinent district. The company notified the American Petroleum Institute and the Federal Trade Commission that, due to the fact that competing companies, also signers of the code, have been violating it, they have withdrawn. However, the Midcontinent company states that it still is in favor of the code and will follow its rules except where it is forced by their rivals to act otherwise.

The code, consisting of two parts, is in general application with over 15,000 refining and marketing companies having signed it. The first group provides legal prosecution for those violating its rules, while the second group embraces practices as regulations by gentlemen's agreements. Although several small companies have withdrawn and returned in the past, Midcontinent is the first large company to withdraw.

Crude oil production for the week ended July 19 was 2,500,100 barrels daily, a drop of 30,700 barrels during the week. This is the lowest average since the week of Nov. 17 1928 when the production was 2,490,850 barrels. The curtailment program put into force thoughout the Oklahoma and Kansas fields was chiefly responsible for the lowering of the crude oil output. The largest part of this decline was credited to the Oklahoma City and East Earlsboro fields in Oklahoma while in one instance there was a 50% drop in a Kansas well reported.

Urged by the recent cut in crude oil prices, over 200 independent oil producers in Pennsylvania have voted to curtail production 30% in the hope of stopping overproduction. The cut is to go into effect immediately and will last until Sept. 1. Operators in other parts of Western and Northwestern Pennsylvania have already taken similar action. The counties affected by the latest curtailment plan are Forest, Elk, Tioga and Potter.

With all wells open in the Darst Creek oil field in Guadalupe County, Texas, proration for the time being seems to have been entirely forgotten. The granting of a temporary injunction by a Travis County District Court against the Railroad Commission proration order was the signal for the opening of the wells by all of the big operators. The wells were opened one by one on successive days until all were working. The injunction was granted to Harrison & Abercrombie, Houston operators, who gave as reason for their action the alleged drainage through failure of the Louisiana Oil Refining Corp. to stay within its quota from the field. Harrison & Abercrombie have storage facilities in the area and other operators have pipe line capacity sufficient to take care of their wells.

The South Penn purchasing Co. announced a drop of 25 cents a barrel in the price of Corning crude oil last week. The Pure Oil Co. made public at the same time a reduction of 10 cents a barrel for Michigan crude oil to $1.45 from $1.55. It was learned that the Joseph Seep Purchasing Agency has made a 17c. a barrel cut in the price of Somerset crude oil. This reduction is reported to have been prompted more by the desire to bring prices of this oil into lines with corresponding grades in the midcontinent area than by overproduction in this area.

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

Bradford, Pa	$2.10	Smackover, Ark., 24 and over	$.90
Corning, Ohio	1.50	Smackover, Ark., below 2	.75
Cabell, W. Va	1.35	Eldorado, Ark., 34	1.14
Illinois	1.45	Urania, La	.90
Western Kentucky	1.53	Salt Creek, Wyo., 37	1.23
Midcontinent, Okla., 37	1.23	Sunburst, Mont	1.65
Corsicana, Texas, heavy	.80	Artesia, N. Mex	1.08
Hutchinson, Texas, 35	.87	Santa Fe Springs, Calif., 33	1.75
Luling, Texas	1.00	Midway-Sunset, Calif., 22	1.05
Spindletop, Texas, grade A	1.20	Huntington, Calif., 26	1.34
Spindletop, Texas, below 25	1.05	Ventura, Calif., 30	1.13
[illegible]inkler, Texas	.65	Petrolia, Canada	1.90

REFINED PRODUCTS — FIRM DEMAND HOLDS MARKET STEADY—GASOLINE STOCKS REGISTER SHARP DROP—TANKCAR MARKET SEEMS IRREGULAR — KEROSENE PRICE CUT ANNOUNCED—DOMESTIC HEATING OIL STRENGTHENS.

With a firm undertone holding the market steady, both dealers and refiners were confident that the gasoline market would improve shortly. Heavy consumption over the week end and fairly heavy demand continuing throughout the early part of the week, brought on by the heat wave, found dealers with depleted stocks. The dealers still seem to be purchasing gasoline on a hand to mouth basis, buying no more than their immediate needs. The export market remains dull although European buyers are watching the trend of the market here.

With the largest drop in gasoline stocks since the American Petroleum Institute began issuing weekly reports on oil refining operation in June 1929, reported, the trade is pleased at the results so far apparent of the refiner's moves to curtail production. The total gasoline reported in stock is 45,937,000 barrels, showing a drop of 1,885,000 barrels. This is the lowest amount reported since Jan. 18 1930. Operations at refineries showed a marked reduction, the average run of crude oil to stills being 2,446,000 barrels daily in the past week or 65,000 barrels less than the daily average for the preceding week. The operating rate was brought down from 71.2% to 69.3%.

Tankwagon prices remained at the same levels with good inquiries sustaining the market. The general inertia of the market seems to be apparent here also.

The tankcar market seems to be irregular with the price structure still week. The larger factors are holding the price of United States Motor Gasoline at the previous level of 10 cents a gallon, in tank cars, at the refineries although some sales at 9 cents have been reported. Several small factors are offering United States Motor Gasoline, in tank cars, at the refineries at 8 cents a gallon which has a weakening effect on the market.

Demand for gasoline in bulk has been very dull lately. Dealers are maintaining purchases, but are keeping them small, which does not tend to move the refiners' stocks rapidly.

Effective July 24, Standard Oil of New Jersey reduced the price of water-white kerosene, in tank cars, at the local plant ½c. a gallon and is now quoting 6¾c. a gallon. This is the price that other companies have been holding recently. The undertone of this market is easy and the readjustment of prices to conform with those of the other companies has been expected by the trade. No further price cuts are expected for some time with dealers expecting the consumption of kerosene to increase in the early fall. Domestic heating oils are a little stronger with contract business competition arousing a little interest, although buyers seem willing to hold off for the present. There have been no actual reductions, although it is reported that price shading has been occasionally resorted to.

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

N. Y. (Bayo'n)	$.09@.10	N. Y.—Sinclair Ref.	.09	California	.08¼
Stand. Oil, N. J.	.09	Beacon Oil	.09	Los Angeles, export	.07½
Stand. Oil, N. Y.	.098	Carson Pet	.08	Gulf Coast, export	.08½
Tide Water Oil Co.	.09	Crew Levick	.09	North Louisiana	.07¼
Richfield Oil Co.	.10	West Texas	.06⅛	North Texas	.06¾
Warner-Quinl'nCo	--	Chicago	.09¾	Oklahoma	.08
Pan-Am. Pet. Co.	.09½	New Orleans	.07¾	Pennsylvania	.09¼
Shell Eastern Pet.	.10	Arkansas	.06⅛		

Gasoline, Service Station, Tax Included.

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

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

N.Y.(Bayonne)	$.07@.07¼	Chicago	$.05⅝	New Orleans	$.07¾
North Texas	.05½	Los Angeles, export	.05½	Tulsa	.06½

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

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

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

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

Gross Crude Oil Stock Changes for June.

Pipe line and tank farm gross domestic crude oilstocks east of the Rocky Mountains increased 625,230 barrels in the month of June, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

Pennsylvania Oil Curtailment—30% Proration Effected in Northwestern Section of State.

Oil City, Pa., advices to the "Wall Street Journal" of July 21 said:

Effective July 21 crude oil production in northwestern Pennsylvania, exclusive of Bradford and Allegheny fields, will be curtailed 30%. A 50% curtailment has been operative in those two fields for a month. Curtailment will be based on April output.

Operators stated the present slump in Pennsylvania grade crude oil prices is directly attributable to overproduction. Forrest B. Dorn, President of Forrest Oil Co. and of the Pennsylvania Grade Crude Oil Association, expressed the hope that the procedure would go far toward providing a remedy within the next two months.

Ralph T. Zook of Kane, a producer, stated that more oil is produced than can be marketed under existing conditions. He claims the price structure of Pennsylvania crude is on a plane with that of 1915.

Yesterday (July 25) the Brooklyn "Daily Eagle" carried the following dispatch from Warren, Pa.:

Two hundred independent oil producers in four Pennsylvania counties, Forest, Elk, Tioga and Potter, have voted to cut production 30% until Sept. 1 in hope of alleviating over-production. Similar action already has been taken in other parts of Western and Northwestern Pennsylvania fields.

Oil Output in Oklahoma Cut by State Corporation Commission.

Associated Press dispatches from Oklahoma City, Okla., July 22 stated:

At a hearing to-day before the State Corporation Commission operators of flush oil pools said production in Oklahoma, already curtailed to 650,000 barrels daily, exceeded the market demand by 100,000 barrels. The commission thereupon ordered the daily output cut to 550,000 barrels until Aug. 31.

The proposed cut was referred to in these columns July 19, page 362.

Oil Development Halted in Oklahoma.

From the "Wall Street Journal" of July 24 we take the following Oklahoma City advices:

Northward invasion of the city by steel oil derricks was stopped this week by the city council, which voted unanimously to permit no further oil development north of the present limits of the drilling zone.

The action was taken so insurance companies will know the business district and better residence districts will not be subjected to additional hazard through oil development.

Oil Proration Injunction in Texas.

In its July 24 issue the "Wall Street Journal" announced the following from Houston:

Harrison Oil Co. has been granted temporary injunction in Travis County District Court at Austin restraining the Texas Railroad Commission from enforcing proration in Darst Creek oil field. According to the charges, Louisiana Oil Refining Corp. refused to abide by the proration rules of the Railroad Commission and has been operating its property on a full-time basis. Harrison Oil and Gulf claimed their properties were being drained.

Rumanians Back Oil Offer—Leading Companies Agree to Sale of Surplus and Cut of Output.

The following Bucharest cablegram, July 19, appeared in the New York "Times."

Companies representing 87% of the total oil production of Rumania have agreed to accept the offer recently made by the Standard Oil Co. of New Jersey and the Royal Dutch Shell companies to purchase their entire export surplus at market prices in return for an agreement limiting their output.

The Astra Rumania Co. will restrict its daily production from 3,432 tons to 3,280 tons. The Steana Romana Co. will reduce its daily production from 2,570 tons to 1,857 tons. The Romano Americana Co. will make a cut from 1,610 to 1,003 tons, the Concordia Co. from 1,780 to 1,311 tons and the Credit Minier from 1,480 to 1,250 tons.

Crude Oil Output in United States Continues to Decline.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States, for the week ended July 19 1930, was 2,500,100 barrels, as compared with 2,530,800 barrels for the preceding week, a decrease of 30,700 barrels. Compared with the output for the week ended July 20 1929, of 2,893,950 barrels per day, the current figure represents a decrease of 393,850 barrels daily. The daily average production east of California was 1,885,200 barrels for the week ended July 19 1930, as compared with 1,917,700 barrels for the preceding week, a decrease of 32,500 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Week Ended—	*July* 19 '30.	*July* 12 '30.	*July* 5 '30.	*July* 20 '29.
Oklahoma	586,300	616,000	655,900	717,700
Kansas	116,300	128,050	131,650	125,000
Panhandle Texas	101,750	102,650	105,150	89,250
North Texas	74,450	75,600	81,450	85,100
West Central Texas	55,700	55,850	59,450	49,400
West Texas	293,950	297,750	301,350	396,200
East Central Texas	39,350	39,450	39,300	17,500
Southwest Texas	72,400	72,250	71,200	76,350
North Louisiana	39,400	39,550	40,050	36,150
Arkansas	55,500	55,600	55,350	68,650
Coastal Texas	183,500	181,100	181,800	128,150
Coastal Louisiana	25,800	28,700	24,150	18,350
Eastern (not including Michigan)	129,000	128,000	127,000	102,000
Michigan	9,850	10,100	9,950	20,000
Wyoming	45,700	40,950	53,750	53,100
Montana	9,450	9,400	9,050	11,600
Colorado	4,600	4,350	4,550	6,900
New Mexico	42,200	32,350	26,900	2,250
California	614,900	613,100	603,500	880,300
Total	2,500,100	2,530,800	2,581,500	2,893,950

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 19, was 1,435,100 barrels, as compared with 1,482,750 barrels for the preceding week, a decrease of 47,650 barrels. The Mid Continent production, excluding Smackover (Arkansas) heavy oil, was 1,397,500 barrels, as compared with 1,444,950 barrels, a decrease of 47,450 barrels.

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

	—Week Ended—	
Oklahoma—	*July* 19.	*July* 12.
Bowlegs	20,150	21,400
Bristow-Slick	15,250	15,300
Burbank	16,000	16,150
Carr City	7,550	4,950
Earlsboro	28,400	29,150
East Earlsboro	19,850	26,850
South Earlsboro	13,000	13,900
Konawa	23,850	19,900
Little River	30,350	33,800
East Little River	13,750	12,900
Maud	4,700	4,450
Mission	8,650	9,600
Oklahoma City	74,150	83,500
St. Louis	28,700	30,000
Searight	9,650	10,650
Seminole	19,050	23,500
East Seminole	2,800	3,100
Kansas—		
Sedgwick County	18,200	17,550
Voshell	8,250	17,150
Panhandle Texas—		
Gray County	70,350	71,350
Hutchinson County	21,200	20,900
North Texas—		
Archer County	16,200	16,250
Wilbarger County	22,350	23,350
West Central Texas—		
Young County	18,900	18,950
West Texas—		
Crane & Upton Counties	40,500	40,800
Ector County	19,800	21,100
Howard County	29,300	29,200
Reagan County	19,000	19,000
Winkler County	69,200	68,900
Yates	102,100	104,750
Bal. Pecos County	4,000	3,900

	—Week Ended—	
East Central Texas—	*July* 19.	*July* 12.
Van Zandt County	24,000	24,150
Southwest Texas—		
Darst Creek	26,500	25,750
Luling	9,800	9,850
Salt Flat	20,900	21,150
North Louisiana—		
Sarepta-Carterville	2,900	3,250
Zwolle	2,850	2,950
Arkansas—		
Smackover, light	5,150	5,150
Smackover, heavy	37,600	37,800
Coastal Texas—		
Barbers Hill	18,850	19,500
Racoon Bend	11,850	12,150
Refugio County	36,250	33,150
Sugarland	12,000	12,100
Coastal Louisiana—		
East Hackberry	2,200	2,400
Old Hackberry	1,100	1,100
Wyoming—		
Salt Creek	27,100	23,750
Montana—		
Kevin-Sunburst	5,950	5,950
New Mexico—		
Bal. Lea and Eddy Cos.	38,500	28,650
California—		
Elwood-Goleta	46,500	45,000
Huntington Beach	28,000	28,000
Inglewood	17,400	17,500
Kettleman Hills	13,700	14,500
Long Beach	100,000	98,000
Midway-Sunset	63,500	63,500
Santa Fe Springs	112,000	112,500
Seal Beach	21,300	22,000
Ventura Avenue	50,500	49,800

Foreign Zinc Cartel Renewed for Three Years.

A cablegram as follows from Berlin, July 22, appeared in the New York "Journal of Commerce":

It was announced to-night that a new European zinc syndicate has been successfully completed after several months of negotiations. The new agreement will run for a period of three years.

Overproduction and extremely unfavorable prices for the product in European markets were chiefly instrumental in bringing producers together in an effort to reorganize the international cartel in zinc, which had been permitted to expire at the first of the present year.

Several troublesome questions presented themselves for solution during the negotiations, one being the inducement of the German producers to adopt a more vigorous curtailment policy. It was also felt that a larger measure of success would attend their efforts if the American producers would reduce their exports of the metal to Europe commensurate with the ability of the European producers to curtail production.

Present Prospects for Non-Ferrous Base Metals Better Than During 1921 Depression, According to S. H. Logan, General Manager, Canadian Bank of Commerce.

Although the world's supply of the chief non-ferrous base metals (copper, lead and zinc) is at present in excess of the demand, the prospect for some of the producing countries s tinged with more hopefulness than during the somewhat similar depression of 1921, according to S. H. Logan, General Manager of the Canadian Bank of Commerce. It is pointed out that during the last few months Canada has given an excellent account of herself in metal mining, as she did in 1921, and is particularly well situated to take advantage of any favorable factors that may develop, owing to the relatively high metal content of her copper ores, which, on a conservative estimate for her mines as a group, is shown to be above the world average of about 2%, the fact that her recently developed ore bodies are also richer in associated metals than those previously known, the high standard of her metallurgical practice as regards the treatment of all three metals (a most important consideration, since it allows recovery of metal from ore with a wider margin of profit) and the fact that her principal producer of lead and zinc is the largest in the world.

Mr. Logan notes that during the depression of 1921, when the world's production of copper declined by 44% under that of the previous year, lead by 3% and zinc by 39%, Canada suffered relatively lightly. It is true that her copper production fell 42%, but this may be measured against a decline of 62% in the United States and 73% in Mexico. On the other hand, she increased her output of lead 89% and zinc 43%. A comparison between the mine production during the first five months of the current year and that of the corresponding period of 1929, shows an increase of about 26% in the Canadian output of copper, 16% in lead and 16% in zinc, as against a world decrease of 21% in copper, a slight decline in lead and a similar slight increase in zinc, while many of the principal producers of these metals, including the United States, experienced a decline in all three. The increase in Canadian smelter production of copper, 36%, and of zinc, 26%, is even more impressive. A statement with respect to Mr. Logan's views also says:

Copper, the most important of these metals, appears to have a comparatively bright outlook in Canada, the Belgian Congo and Rhodesia (the last named being still in the process of development), even if further curtailment of world production should be necessary. As already noted, Canada has copper ore of exceptional richness, but it is also a remarkable fact that her reserves of this metal have more than doubled during the last few years; the present situation is in sharp contrast with 1921, when her production was mainly from two fairly large mines, the ore of which contained not more than 2% copper. The United States, of course, may be expected to occupy for many years its primary position in this industry. The American industry has advantages in the way of immense ore reserves which permit of large-scale operations, with a consequent relatively low cost, a highly protected home market and a substantial control of foreign mines, but market conditions have been such that smelter output has fallen 25% and domestic mine production nearly 32% during the first five months of the current year, as compared with those of 1929. While the newer producers cannot compete with the United States in volume, they have, on the other hand, either stabilized their position or, as in the case of Canada, materially improved it.

Lead is statistically better off than either of the other two metals since its surplus stocks are only slightly, if any, above normal. The close relationship, however, between the automobile and building trades and the demand for this metal somewhat clouds the issue from a world point of view. As a result many small mines have been closed and the world's production is smaller, although Canada and a number of other producing countries have either held their own or actually increased their output. It may be noted in passing that the percentage of lead derived from flotation concentrates on the property of the largest Canadian producer is higher than the average in either the Western United States or Mexico.

The zinc industry is suffering from the piling up of the largest surplus stocks ever known, as well as from the slow increase in the uses for this metal, but the cessation in recent years of exports from the United States and the expiry last month of a ten years' agreement by the British Government to purchase surplus stocks of Australian zinc (the renewal of which at least on such favorable terms, is doubted in authoritative circles) tend to enhance the position of Canada and Burma, which have rapidly advanced to the forefront in zinc mining. Furthermore, zinc derived through the electrolytic process commands a premium in price, owing to its great purity, although with the increasing supply of this grade the spread in price is not so wide as it was a few years ago, but it may be noted that the leading producer of Canadian zinc is able by the use of this process to take advantage of any premium that is offered.

Another interesting fact brought out by Mr. Logan is that while base metal mining is practically world wide it is actually controlled by nationals of a few countries. A small room could easily accommodate a round table conference of representatives of these nations, and in such a discussion Canada, because of her present position, would have a strong voice.

Ninety-four Tin Companies Accept Restriction Plan—Some to Cease Production for Three Months or More.

Ninety-four tin producing companies operating in British territories and Siam have assented to the recommendation for a two months complete stoppage of production, an official announcement of the British Tin Producers Association stated on July 21. It is further stated:

A majority of the assents relate to a two months suspension of work, but a number of the companies intimated that they are actually closing down for three months or longer. Owing to exceptional conditions, eight of the 94 assenting companies are unable to close down entirely and have applied or are applying to local committees concerned for special consideration.

This important development follows an announcement made last week by C. V. Thomas, Chairman of Tronoh Mines Limited, Southern Tronoh Tin Dredging Limited, and Sungei Besi Mines Limited, that the first two of these companies would adopt the association's recommendation for complete two months stoppage, while the third, which owing to special conditions could not close down completely, would restrict by 20% of its 1929 output.

Low Metal Prices Stimulate Buying—Copper at Lowest Point Since 1902 Spurs Heavy Demand—Zinc and Lead Active.

Very heavy sales of copper and zinc and a fairly active market in lead featured trading in the non-furrous metal markets during the past week, *Metal and Mineral Markets* reports. Low prices, rather than the necessity of covering orders for fabricated material, was the chief buying stimulant, the ultimate consumer, except public utilities, not having been greatly attracted by current low prices. The same publication goes on to say:

For three successive weeks copper bookings have been particularly heavy, and for the week ending yesterday a total of 62,400 tons was reported in the domestic market. This represents the largest volume of business since early in May, when copper sold at 12½ cents. All agencies are now at 11 cents, the lowest price since 1902. There is a general feeling in the trade that the red metal may not go lower than 11 cents.

Demand for lead has not been quite so active as a week ago. Sales for July shipment are now likely to equal or exceed the 48,000-ton total for June and but little more than half of expected August requirements has so far been bought. With prices holding at 5.25 cents, New York, and 5.15 cents St. Louis, producers continue to feel that the next price movement in lead is more likely to be up than down, but there is nothing to indicate that any immediate change is being considered.

Total zinc business for the week was the largest since the active market in January, at prices ranging from 4.25 cents to as high as 4.45 cents. The major market settled at 4.40 cents. Tin met a moderate demand as a result of continued low prices and the fact that the price does not seem inclined to break.

11-Cent Copper General—Export Copper Cut.

The following is from the New York "Evening Post" of July 21:

Following offering of the metal by a large producer last week at 11 cents a pound, copper was reported obtainable today for domestic shipment from virtually all sources at that price for delivery to the end of September.

At 11 cents, domestic copper was ¼ of a cent under European parity, but a reduction in the foreign price soon was expected to bring it in line with the domestic quotation.

Some agencies were selling at 11 cents to regular customers but remaining out of the market or quoting 11¼ cents where they did not want to accept orders.

The same paper in its July 22 issue said:

Copper for shipment to European ports was reduced ¼ of a cent a pound to 11.30 cents by Copper Exporters, Inc.

This brought the price of the metal to parity with domestic copper, which was offered by large producers, at 11 cents a pound.

The reduction in foreign copper prices brought fresh buying into the market and sales in the forenoon today approximated 5,500,000 pounds.

Fair business also was done in domestic copper, although demand tapered off a bit today. It was believed that fabricators were willing to buy substantial tonnage at 11 cents.

Our reference to copper prices a week ago appeared on page 362.

Strike in Butte Ends—1,500 Employes Go Back to Work as Agreement is Reached.

Under date of July 21 an Associated Press dispatch from Butte, Mont., to the New York "Times" said:

Normal business was resumed in Butte to-day with 1,500 employes returning to work under terms of a secret agreement which ended a week-long general strike.

The strike started with the refusal of union teamsters to accept a wage reduction of 25 to 50 cents a day. Machinists joined them upon announcement of a proposed reduction of $1 a day.

Because of their refusal to handle goods delivered by non-union teamsters, clerks were locked out a week ago, virtually suspending all business.

An early account of the strike, in the "Wall Street Journal" of July 14, said:

Owing to sympathy of clerks with striking teamsters and machinists, and the fact that the clerks have broken their agreement with employers, the Silver Bow Employers Association, comprising practically all establishments in the wholesale and retail districts, have ordered all stores closed. Drug stores will remain open for emergencies and small grocery and meat stores will be open and run by proprietors. Stores will probably stay closed for 30 days and when they open will probably be run with non-union help. It looks as though the unions were losing in one of their fast strongholds of the West.

John Ryan and Cornelius Kelley, of Anaconda, are here on a visit, and will probably stay for several weeks.

1,200 Men Called Back to Work in Past Week in Birmingham, Ala. District.

In its July 23 issue the "Wall Street Journal" carried the following from Birmingham:

More than 1,200 men have been called back to work in the past week in this district, improving unemployment conditions. Tennessee Coal, Iron & Railroad Co.'s Ensley Works, including rail mill, open hearth furnaces and one blast furnace, provided work for 800 men alone, while additional ore, coal, limestone and other operatoins gave 400 to 600 others work.

Base price of pig iron in the home territory is held firm at $14, No. 2 foundry, and indications point to improved demand from now on. Machine shops and foundry report castings being made in quantity while pressure pipe shops are still shipping pipe steadily. A little foundry iron continues to be shipped to outside points.

Warehouses Reduce Iron and Steel Prices.

The New York "Sun" of last night (July 25) reported the following from Chicago:

Iron and steel warehouses in this territory have reduced prices of bars, shapes, plates, hoops and bands $2 a ton.

Mill prices of bars, shapes and plates are $6 to $8 a ton below a year ago.

The same paper in advices from Pittsburgh yesterday (July 25) stated:

Warehouse prices on heavy steel products here have been reduced 15c. per 100 pounds, bringing bars and small shapes to 2.75c. and plates and large shapes quoted 2.85c.

Hoops and bands have been cut a like amount to 4.10c. and 3.10c. respectively, while blue annealed plates are now quoted 3.10c. and floor plates 4.60c. with the usual differentials continuing to apply.

Steel Output Continues at Same Rate—Moderate Upturn Looked for this Fall—Prices Unchanged.

Sentiment in the iron and steel trade has improved more than business or plant operations, reports the "Iron Age" of July 24 in its summary of iron and steel conditions in this country. The opinion is gaining ground that industrial reaction is at its worst and that the only possible change is for the better, but actual gains in mill bookings are too small and too scattered to be significant and steel ingot output is unchanged at 56% for the third week. The "Age" goes on to say:

The heat wave has further reduced operations among certain iron and steel consumers, notably foundries, and additional two-week shutdowns of manufacturing plants tend to offset the effect of resumptions by those reaching the end of their "vacations."

When the period of industrial suspensions has been finally passed, iron and steel demand will doubtless fulfill expectations of betterment. The extent of the gain in bookings, however, is difficult to forecast, since so much depends upon the flow of consumer goods to the public. Invcetories of both raw materials and finished products at iron and steel consuming plants will prove small or large as the rate of general business activity determines. Several manufacturers of this class which have been idle for the past two weeks have resumed operations in a very limited way.

The movement of sheets and strip to industries outside of the automobile field is somewhat larger, and makers of those products serving the Ford Motor Co. have been able to increase their schedules somewhat. But most of the favorable news of the week is negative. The lack of important price changes in scrap and pig iron and the putting out of additional blast furnaces are construed as further evidence that the bottom has been reached or is close at hand. Fewer furnaces are in blast in the Alabama district that at any time since January 1922.

Steel prices are still highly irregular, but do not show such widespread weakness as a few weeks ago. The price of 3.10c., Pittsburgh, on galvanized sheets, which had been confined to large jobbers, has been extended to other buyers. Tin mill black plate is off $1 a ton and long ternes have declined $2.

Pipe bookings have been swelled by the placing of 450 miles of 24-inch (80,000 tons) with the A. O. Smith Corp. for the second section of a gas line from the Southwest to Chicago. The pipe for the first section, 480 miles, was ordered from the National Tube Co. some time ago. About 600 miles of pipe remains to be placed, but probably will not be awarded this year. Manufacturers expect to book additional pipe line tonnage within the next month or two, since a number of projects are still pending and others are being planned. A gas line from New Mexico into Arizona calls for 280 miles of 10-inch.

The Minneapolis & St. Louis has bought 500 box cars, but the railroad equipment market remains unusually quiet, with pending business totaling less than 3,000 cars.

The "Iron Age" composite prices remain unchanged at the low levels of the year reached last week, pig iron being $17.09 a gross ton and finished steel 2.171c. a lb., as the following table shows:

Steel producers increasingly are looking beyond their present light order books and mediocre price situation to a moderate upturn this fall, says "Steel" (formerly the "Iron Trade Review") in its issue of July 24. This expectation is predicated chiefly upon a slowly rising curve in automobile production, a continuation of brisk demand for structural material, and a mild order betterment in general business. "Steel" further states:

Heavier steel releases are due this week from the automotive industry, for fabrication early in August when the shutdown period is ended. Structural steel bookings this week, 37,000 tons, again exceeded the weekly average for 1930, and the large volume of inquiry appears the more promising because current low prices are maturing many projects.

So restricted have been the commitments of many small consumers and so deficient are the stocks of secondary interests that an encouraging degree of replenishment is imperative, if improvement in the fall is to be discounted. Even the railroads appear brighter this week, with the Pennsylvania & Reading soon to buy rails, the Chesapeake & Ohio inquiring for 58,600 tons, and some scattered equipment buying indicated.

It still is true that, whole anticipating improvement and believing July a low point, steel producers do not foresee a really brisk market. Comparisons with 1929 will become the more favorable, as a year ago the market was in retreat, and for this season a more cheerful tone will be evident. Some concern is expressed over prices, as in some lines weakness is evident, and the appearance of sizable business might develop sharp competition.

With the decline which has been practically continuous since February losing its momentum, steelmaking operations this week make a slight contribution to a better situation. At Chicago, Pittsburgh, Cleveland, Youngstown and Buffalo 60% rates obtain, while Birmingham leads at 70%. In many departments, heat has been a retarding factor.

Structural shapes vie with tank plates for the leadership in activity in heavy steel, bars being handicapped by restricted automotive and farm implement buying. Over 15,000 tons of tank work is pending at Chicago, and shipments to line pipemakers enable plate mills there to operate at 80%. Structural awards, totaling 37,000 tons this week, are the sum of many medium-size jobs and compare with 32,233 tons a year ago. Awards thus far in 1930 total 1,045,000 tons; a year ago 1,251,646 tons.

With Ford the only automobile sheet user of consequence in the market, sheet bookings and production at Pittsburgh have receded. Demand for roofing sheets in the Southwest gives Chicago mills the best business since spring. Cold-finished bar releases from automotive users are better. Wire and strip still drag. The National Tube Co. and A. O. Smith Corp. have divided the pipe for the 1,000-mile line of the Continental Construction Co. from Texas to Chicago. The National Tube Co. also has 75,000 tons of pipe for the new Great Lakes Pipe Line Co. gasoline line.

Pig iron inquiry is somewhat broader at Chicago, but in other districts is light, and the tendency in merchant iron production is downward. In the Mahoning Valley, for example, only two of the seven strictly merchant stacks are active. General Electric Co. had bought 2,000 tons for various plants. Beehive furnace coke is more generally quoted at $2.60, a rise of 10 cents, more because of restricted production than brisker demand.

So drastic has been the curtailment in shipping schedules of lake iron ore that estimates for the 1930 movement have been cut to 50,000,000 tons, or 15% below 1929.

A further decline of 4 cents in the market composite of "Steel" lowers this index to $33.14, compared with an average of $33.53 for June.

Finished Steel.
July 22 1930, 2.171c. a Lb.

One week ago	2.171c.
One month ago	2.185c.
One year ago	2.412c.

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

	High.			*Low.*		
1930	2.362c.	Jan.	7	2.171c.	July	15
1929	2.412c.	Apr.	2	2.362c.	Oct.	29
1928	2.391c.	Dec.	11	2.364c.	Jan.	3
1927	2.453c.	Jan.	4	2.293c.	Oct.	25
1926	2.453c.	Jan.	5	2.403c.	May	18
1925	2.560c.	Jan.	6	2.396c.	Aug.	18

Pig Iron.
July 22 1930, $17.09 a Gross Ton.

One week ago	$17.09
One month ago	17.42
One year ago	18.42

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

	High.			*Low.*		
1928	$18.21	Jan.	7	$17.09	July	15
1929	18.71	May	14	18.21	Dec.	17
1928	18.59	Nov.	27	17.04	July	24
1927	19.71	Jan.	4	17.54	Nov.	1
1926	21.54	Jan.	5	19.46	July	13
1925	22.50	Jan.	13	18.96	July	7

Steel ingot production is slightly higher at 57½% of capacity, compared with 57% in the preceding week and 48% in the week of the July 4 holiday shut-down, according to the "Wall Street Journal" of July 22. At this time last year the industry was at 95%, and at the same period in 1928 it was at 73%. The "Journal" adds:

The U. S. Steel Corp. in the past week was at nearly 64%, contrasted with 63% in the previous week and 55% during the holiday period. At the corresponding time last year the corporation was slightly under 99%, and in 1928 it was running at 76%.

Independent steel companies made no change in the past week and are running at 52%, the same as in the preceding week. During the Independence Day curtailment the independents were at 42%. In the corresponding week of last year these companies operated at 92%, and in the same week of 1928 at 70½%.

The "American Metal Market" this week says:

Steel production has been at a fairly steady rate, slightly over 55% of capacity, since the week of Independence Day. While the market has appeared very dull in the last fortnight this does not seem to be making for lighter production in future as buying was light even in June.

At least during the first five months of the year steel pursued a fairly consistent course, there being no decided departure from ordinary seasonal variation. Now there is a departure, production this month being fully 25% under the average during the first half of the year, whereas in ordinary years like 1925 and 1926, showing no progressive change but only seasonal variation the difference has been 10 to 15%. If the dip is merely seasonal it makes it so much easier for autumn recovery to occur. Otherwise there is a more prolonged backset. August will probably answer this question. If there is to be subatantial autumn improvement the signs should be plainly visible before the end of that month. It is not easy to count up individual tonnage, but what may be called miscellaneous consumption is a large factor, outside the consuming lines that can be observed in detail.

Agreement Reached at Anthracite Coal Mine Wage Conference in New York—Present Wage Scale Retained.

Under an agreement signed in New York on July 18 by representatives of anthracite coal miners and operators who had been in conference in this city since June 30, to consider a new wage agreement to replace the one expiring Aug. 31, the present wage scale will, it is understood, be continued until April 1 1936. Regarding the agreement drawn up by the joint sub-committee on July 17, and confirmed the next day by the Full Scale committee, the New York "Times" of July 18 said:

The agreement, which will be submitted at 10.30 a. m. to-day to the full scale committee of the miners at the Hotel Pennsylvania concedes to the miners a modified form of dues check-off, calling for the collection of $12 a year per miner. In exchange the operators obtained a modification of what they term the "arbitration clause" in the old agreement, dealing with the fixing of wage scales.

The tentative draft will be resubmitted to the joint conference to-day at 2 p. m. to be put into final form should it be approved by the miners' full scale committee.

Under the expiring agreement there is a provision that the question of wages can be reopened once a year during the life of the contract. This clause provided that two from each side shall confer and reach an agreement, when the question is opened, but they may call in outsiders in deciding any changes. The operators object that no time limit is set for reaching an understanding, nor is any way provided to compel the conferees to reach an agreement.

Before the announcement of the tentative agreement was made a formal statement was issued jointly, declaring:

The subcommittee representing the anthracite operators and United Mine Workers of America resumed discussion of the various matters entering into the negotiations for a new agreement. The discussion was both general and specific, and both sides presented their various thoughts and arguments in detail.

No definite conclusions were arrived at when the conference adjourned.

The conference is now in its third week.

Representing the miners are:

John L. Lewis, International President, Chairman; Philip Murray, International Vice-President; Thomas Kennedy, International Secretary-Treasurer; John Boylan, President of District 1; Michael Hartneady, President of District No. 7; M. F. Brennan, President of District 9.

The operators are represented by:

W. W. Inglis, President of the Glen Alden Coal Co.; A. J. Maloney, President of the Philadelphia and Reading Coal and Iron Co.; Michael Gallagher, President of the Pittston Co.; R. F. Grant, President of the Lehigh Valley Coal Co.; C. H. Suender, Vice-President of Madeira Hill Coal Co.; J. B. Warriner, President of the Lehigh Navigation and Coal Co.

The "Herald Tribune" of July 19 reporting the signing of the agreement by the miners' full scale committee on July 18 said:

The new agreement which differs only in minor respects from the one expiring Aug. 31, is to last until April 1 1936. The present wage scale is maintained, as the miners demanded.

The outstanding difference is the partial concession made by the operators to the thirty-year old demand of the officials of the miners' unions that they deduct the union dues from the pay envelopes of the workers.

The operators have resisted this demand on principle. This they did not surrender in agreeing to provide an agent on pay days to collect not more than $1 each month from workers who will go voluntarily to the designated place to pay the money. . . .

The miners reciprocated by agreeing to eliminate the custom of workers in some mines to restrict the actual miners to four and five cars of coal a day.

The "Times" of July 19 stated that the new agreement will be overwhelmingly ratified by the Tri-District convention of the hard coal miners to be held at Scranton Aug. 4, according to John L. Lewis, President of the United Mine Workers, and other union chiefs participating in the negotiations. The same account went on to say:

As indicated yesterday, the principal features of the new agreement are a definite concession to the miners of the check-off system of payment of dues and to the operators a modified form of "arbitration" for the consideration of wage scales and other questions.

No Wage Cut, Leaders Say.

Mr. Lewis, speaking on behalf of himself and W. W. Inglis, President of the Glen Alden Coal Co., Chairman of the operators' group, declared that the new compact will bring no reduction in wages. Industrial peace is assured, he declared, and the workers will produce more efficiently in return for the check-off.

The agreement provides for a permanent committee of twelve, six from each side, who may call in outside experts to aid in the resolution of problems developing during the life of the agreement.

Yesterday was one of activity. The miners' full scale committee consisting of 40 men met at 10.30 a. m. at the Pennsylvania and, after a heated debate, approved the tentative agreement, with one or two minor reservations on the delicate clause dealing with arbitration in the adjustment of wage scales.

The joint operators' and miners' subcommittees then resumed negotiations at 2 p. m. at the Anthracite Institute and remained in session until 5 p. m. At that time both groups emerged with the text of the agreement. Mr. Lewis then made his statement on behalf of the miners and operators, jointly.

At 5.30 p. m. Mr. Lewis and his associates appeared before the miners' full scale committee at the Pennsylvania to read the final draft of the agreement. Unanimous approval followed 1½ hours later, with the prediction that the miners' convention at Scranton would overwhelmingly adopt the peace plan.

Chief Clauses of Agreement.

The principal clauses of the agreement read:

The mine workers have requested the operators to assist them in the collection of union dues, stating that such assistance will not only be an accommodation to them but will substantially lessen their cost of operation as an organization.

The mine workers have also stated their desire and intention to take active and affirmative steps to eliminate, as far as possible, strikes and shutdowns in violation of this agreement; to eliminate group action designed to restrict output; to restrict general mine committees to their constitutional functions within the union; recognizing that such committees have no power under this agreement; to co-operate with the operators for the promotion of efficiency and the production of an improved car of coal, with the understanding that existing practices and payments covering refuse shall be continued; and to make effective all of the terms and provisions of this contract.

With these requests and declarations in mind, and in consideration thereof and conditioned upon the full, complete and continuing performance thereof to the mutual satisfaction of the contracting parties, the operators agree as follows:

The parties of the second part (the operators) upon request of any employe will receive from such employe on pay day, at a point convenient to the pay office, and transmit to the district treasurer of the United Mine Workers of America, an amount not in excess of $1 per month. The operators shall be under no obligation to solicit or compel contributions, but shall fulfill their entire obligation hereunder when they receive and transmit the foregoing payments as and when tendered by the employe. It is understood that payments shall not be tendered or received more than once a month, and that the operators will provide some suitable record of payments, showing from whom received.

The Negotiation Committee.

The provision, making possible consideration of wage scales and other matters during the life of the agreement, calls for a negotiation committee of twelve men, six from each side, as in the old agreement, but declares additionally:

The committee shall meet from time to time on call of the chairman, either at the discretion of the chairman or on written request of any five members of the committee.

The committee shall consider and discuss all questions arising under this contract relating to co-operation and efficiency and performance of the contract by the parties and the relations of the parties which either party may present for consideration and discussion.

The committee may employ such skilled expert assistance from time to time as the committee shall deem advisable in order that the committee may be informed and advised as to any facts or information which the committee may desire to have determined.

Mr. Lewis, in his statement to which Mr. Inglis subscribed, declared:

We are gratified to confirm the negotiaions of a new agreement that will spell industrial peace in the anthracite region for a period of five and a half years after expiration of the present contract. This will mean an unbroken era approximating ten years.

The agreement is predicated upon a continuance of present wages and speaks for itself. It also provides in a comprehensive fashion for the working out of a concrete program of co-operation. It provides for mutual accommodation to each other.

The arrangement for collection of dues will reduce operating expenses of the union. In consideration for this accommodation, the agreement provides for practical co-operation by the miners in promoting efficiency in operating methods and economy in the cost of production, without decreasing the miners' earnings.

The arrangement set forth in the contract for meeting from time to time of the negotiating parties will, in our estimation, prove to be a vehicle for the extension of the goodwill now existing in the industry and promotion of its well being.

We feel that not alone the miners and the operators but the citizens of anthracite communities and the nation are to be congratulated on the successful outcome of the negotiations.

The conference paving the way to the peace settlement lasted three weeks.

An item regarding the conference appeared in our issue of June 28, page 4519.

Mine Agreement Expected to Aid Anthracite Trade—Five-Year Accord Should Help to Maintain Markets, Department of Commerce Believes—Comments of Representative Esterly.

The five-year agreement between the anthracite miners and operators, referred to in the foregoing should help the industry to maintain its present markets through the assurance of a steady supply of coal, it was stated orally July 19 in behalf of the minerals division of the Department of Commerce. The "United States Daily" from which we quote, also says:

The agreement should tend also to discourage any sporadic increase in imports of anthracite into New England and into Canada, which takes practically all of the anthracite exports from the United States, it was pointed out.

Ready Supply Aids Trade.

The availability of adequate supplies should be an important factor in maintaining the export trade in anthracite and in enabling the industry to meet any increased foreign demands, it was said.

The new five-year wage and working agreement reached July 18 between the United Mine Workers of America and the anthracite coal operators will eventually reflect itself throughout the eastern part of Pennsylvania and contiguous New Jersey in better business, it was predicted by Representative Esterly (Rep.), of Sally Ann Furnace, Pa., in an oral statement July 19.

"The signing of the agreement was the best for all concerned," Mr. Esterly said. "Business in the coal mining district has been poor, and even the chain stores have been complaining of the depression. The families in that region have been living on short rations in bread, and this is due to the seasonal depression in the coal industry as well as the general economic depression throughout the country."

Although there probably will be no remarkable tendency upward from the depression noticeable, he said, the part of Pennsylvania affected is now in a position to benefit from any movement upward, which it is hoped will come in the Fall.

Mining must be done now for the Fall stocks, Mr. Esterly stated, and the price will begin to rise. It is the practice in Pennsylvania to stock up in the summer for the winter's supply of coal and many of the dealers have begun this practice, and with the new agreement signed the industry should begin to find stabilization.

With the knowledge that such an agreement has been effected, those who have to depend on work in the mines for their livelihood probably will begin to spend more freely, he added. The uncertainty of what would result if the agreement were not signed, he said, may have had a tendency to make these people save every penny which they did not absolutely have to spend.

As the depression in the coal mining district is lessened, the merchants throughout the entire State will benefit, since the buying power of the coal miners will be felt in adjacent cities where the factories are located, Mr. Esterly said.

Soft Coal Miners of West Virginia Ask President Hoover To Call Conference in Behalf of Industry.

Secretary of Labor Davis, according to the "*United States Daily*" of July 21, acknowledged that there is a strong sentiment prevailing for calling in the bituminous operators to see if some program can not be agreed upon for improving conditions in the coal fields. Manufacturing and transportation interests are concerned vitally in the situation because of the depressing effect on business generally, said the paper quoted, which reports the issuance of a statement by Secretary Davis, indicating that a letter has been addressed to President Hoover by bituminous coal miners of Northern West Virginia meeting at Fairmont, W. Va., requesting that a conference of the operators and miners be called to meet in Washington, D. C., to discuss conditions within the industry.

Secretary Davis' statement follows:

Is the Administration giving serious consideration to the desirability of calling bituminous coal operators together here in an attempt to work out some solution by which this important basic industry can be restored to a prosperous condition?

Something ought to be done in the bituminous coal fields immediately. It is a great overdeveloped industry in which not only the workers and their families are suffering because of slack work and poor earnings, but many operators are facing bankruptcy and business men in these localities are going out of business," Secretary Davis said when questioned about the appeal for assistance recently made to President Hoover by miners of North West Virginia.

Mr. Davis deplored the fact that there is not some outstanding leader in the coal-mining industry who can lead the movement to work out a solution of the troubles confronting the industry.

Leader Is Sought to Unify Groups.

The Government can play but a small part. "Oh, for some leader in the bituminous industry to come forward, bring these groups together, and stabilize the coal industry. I am sure that the Government will give all the help it can and that Congress will pass any legislation which may be necessary," Mr. Davis said.

"The American people don't want coal at a price which will bankrupt the operators and starve the miners."

Mr. Davis declared that the ills of the bituminous coal industry present a grave economic problem. He said conditions are especially bad in West Virginia and Kentucky, and in certain parts of Ohio, Indiana, and Pennsylvania.

It is understood that Mr. Davis takes the position that complete prosperity cannot be restored to the country as long as such a basic industry as the coal mining industry is in its present deplorable condition. Davis believes that all other industries of the Nation should be vitally concerned in restoring coal mining to normalcy for the indirect benefits each should receive.

John L. Lewis, President of United Mine Workers of America, Fined by Illinois Court—He and Other Officers Found in Contempt—Enjoined in Union Suit.

John L. Lewis, international President of the United Mine Workers of America, was fined $500 and all remaining defendants in the recent miners' contempt of court case were found guilty on July 23 by Circuit Judge Charles Briggle at Springfield, Ill., after considering the findings of Master-in-Chancery Trutter. An Associated Press Dispatch from Springfield to the New York "*Times*" reports this and adds:

Mr. Lewis announced he would appeal. He contended during the hearing that the rival Illinois mine union group had abandoned shelter of the injunction which it obtained against him by setting up a dual organization. Judge Briggle ruled that Mr. Lewis had never asked for a modification of the original injunction.

Those found guilty with Mr. Lewis were Frank Hefferly, provisional Vice-President; Joseph P. Coett, provisional Vice-President; John T. Jones, Secretary-Treasurer, and the 12 provisional district board members.

Earlier Associated Press accounts in the matter from Springfield July 9, said strife between warring factions of the United Mine Workers of America received renewed attention to-day when Frank Trutter, master in chancery, returned a report in which he held that John L. Lewis, international President, and 14 other union officials had violated the injunction restraining them from interfering with affairs of the Illinois union.

Basing his opinion upon the trial which was held here late in May, the master recommended that no fines be assessed against Lewis and his associates. He held that they had "unintentionally" violated the injunction.

In addition to Mr. Lewis, those found technically guilty of violating the injunction were Frank Hefferly, Illinois district provisional Vice-President; Joseph P. Goett, provisional Vice-President; John T. Jones, provisional Secretary-Treasurer; Joe Masner, Terrence Hughes, Myo Vigliocco, Andrew Wilson, Charles Griffly, J. J. McGuinn, O. T. Van Winkel, Frank Davis, Charles Wenschel, George D. Bowlin and John W. Gerard.

Acts cited by the master as being in actual contempt of the injunction included the re-establishment of the Illinois Provisional Mine Union government as ordered by Lewis, and the issuance of letters by Mr. Hefferly and other provisional officers, urging local unions to send taxes to the provisional headquarters here.

Mr. Trutter's recommendations were presented to Floyd Thompson, former justice of the State Supreme Court and chief counsel for Harry Fishwick, president of the Illinois union, and Edmund Burke, chief counsel for Lewis.

The "*Times*" in its issue of July 10 said:

The injunction in question restrained Mr. Lewis and the international office of the United Mine Workers from interfering with the affairs of the Illinois State organization of the union, where an insurgent movement has been in progress against the administration.

Output of Bituminous Coal Continues Below Rate a Year Ago—Anthracite Production Higher.

According to the United States Bureau of Mines, Department of Commerce, production of bituminous coal during the week ended July 12 1930, continued below the rate a year ago, while anthracite output showed an increase over the corresponding period of 1929. During the week under review, there were produced a total of 7,858,000 net tons of bituminous coal, 1,242,000 tons of Pennsylvania anthracite and 49,900 tons of beehive coke, as compared with 9,558,000 tons of bituminous coal, 1,068,000 tons of Pennsylvania anthracite and 132,400 tons of beehive coke in the corresponding period last year and 6,545,000 tons of bituminous coal, 985,000 tons of Pennsylvania anthracite and 46,200 tons of beehive coke produced in the week ended July 5 1930.

For the calendar year to July 12 1930, a total of 243,452,000 net tons of bituminous coal were produced, as against 271,756,000 net tons in the calendar year to July 13 1929. The Bureau's statement follows:

The total production of soft coal during the week ended July 12 1930, including lignite and coal coked at the mines, is estimated at 7,858,000 net tons. This is an increase of 1,313,000 tons, or 20.1% over the output in the preceding week, when working time was curtailed by the Fourth of July holiday. Production during the week in 1929 corresponding with that of July 12 amounted to 9,558,000 tons.

Estimated United States Production of Bituminous Coal (Net Tons)

	1930		1929	
Week Ended—	*Week.*	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.*a
June 28	7,995,000	229,049,000	9,600,000	254,685,000
Daily average	1,333,000	1,502,000	1,600,000	1,671,000
July 5-b	6,545,000	235,594,000	7,513,000	262,198,000
Daily average	1,309,000	1,496,000	1,503,000	1,666,000
July 12-c	7,858,000	243,452,000	9,558,000	271,756,000
Daily average	1,310,000	1,489,000	1,593,000	1,663,000

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

The total production of soft coal during the present calendar year to July 12 (approximately 163 working days) amounts to 243,452,000 net tons. Figures for corresponding periods in other recent years are given below:

1929	271,756,000 net tons	1927	285,492,000 net tons
1928	250,047,000 net tons	1926	283,774,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended July 5 is estimated at 6,545,000 net tons. Compared with the output in the preceding week, this shows a decrease of 1,450,000 tons, or 18.1%, due to time lost at the mines in connection with the observance of Independence Day. The following table apportions the tonnage by States and gives comparable figures for other recent years.

Estimated Weekly Production of Coal by States (Net Tons)

	Week Ended				July 1923.
State—	*July 5 '30.*	*June 28'30.*	*July 6'29.*	*July 7'28.*	*Average.* a
Alabama	237,000	252,000	276,000	261,000	389,000
Arkansas	14,000	30,000	20,000	23,000	25,000
Colorado	71,000	90,000	87,000	106,000	165,000
Illinois	678,000	d787,000	721,000	626,000	1,268,000
Indiana	218,000	216,000	246,000	218,000	451,000
Iowa	43,000	46,000	46,000	42,000	87,000
Kansas	30,000	29,000	32,000	24,000	76,000
Kentucky: East'n	592,000	d737,000	685,000	678,000	735,000
Western	140,000	154,000	170,000	216,000	202,000
Maryland	28,000	39,000	35,000	36,000	42,000
Michigan	9,000	11,000	12,000	11,000	17,000
Missouri	53,000	59,000	45,000	48,000	58,000
Montana	34,000	39,000	34,000	37,000	41,000
New Mexico	29,000	34,000	39,000	36,000	52,000
North Dakota	12,000	13,000	10,000	5,000	14,000
Ohio	347,000	415,000	365,000	243,000	854,000
Oklahoma	27,000	31,000	41,000	43,000	49,000
Pennsylvania	1,878,000	d2,293,000	2,225,000	1,837,000	3,680,000
Tennessee	81,000	97,000	80,000	71,000	113,000
Texas	9,000	9,000	18,000	20,000	23,000
Utah	32,000	44,000	46,000	60,000	87,000
Virginia	156,000	201,000	180,000	167,000	239,000
Washington	28,000	34,000	32,000	41,000	37,000
W.Va.:Southern b	1,321,000	d1,694,000	1,406,000	1,438,000	1,519,000
Northern-c	415,000	572,000	584,000	565,000	866,000
Wyoming	62,000	68,000	76,000	84,000	115,000
Other States	1,000	1,000	2,000	5,000	4,000
Total bitum. coal	6,545,000	7,995,000	7,513,000	6,941,000	11,208,000
Penna. anthracite	985,000	1,432,000	801,000	701,000	1,950,000
Total all coal	7,530,000	9,427,000	8,314,000	7,642,000	13,158,000

a Average weekly rate foren tire month. b Includes operations on the N. & W. C. & O. Virginian and K. & M. c Rest of State, including Panhandle. d Revised.

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended July 12 is estimated at 1,242,000 net tons. This is an increase over the output in the preceding week, when working time was curtailed by the July 4 holiday, but is 190,000 tons less than in the full-time week ended June 28. Production during the week in 1929 corresponding with that of July 12 amounted to 1,068,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1930		1929	
Week Ended—	*Week.*	*Daily Average.*	*Week.*	*Daily Average.*
June 28	1,432,000	238,700	1,404,000	234,000
July 5	985,000	197,000	801,000	160,200
July 12	1,242,000	207,000	1,068,000	178,000

BEEHIVE COKE.

The total production of beehive coke during the week ended July 12 1930, is estimated at 49,900 net tons, in comparison with 46,200 tons in the preceding week. Production in the week of 1929 corresponding with that of July 12 1930, amounted to 132,400 tons.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1930	1929
Region—	*July 12* 1930.b	*July 5* 1930.c	*July 13* 1929.	*to Date.*	*to Date.*a
Pa., Ohio & W. Va.	45,100	41,500	120,800	1,600,600	3,036,100
Ga., Tenn. & Va.	3,100	2,900	6,900	149,200	186,600
Colo., Utah & Wash.	1,700	1,800	4,700	63,500	147,100
United States total	49,900	46,200	132,400	1,813,300	3,369,800
Daily average	8,317	9,240	22,067	10,990	20,423

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

The total production of by-product coke for the 30 days of June amounted to 3,953,846 net tons. This compares with 4,265,528 tons for the 31 days of May. The daily rate of output for June was 131,795, as against 137,598 tons in May. Beehive coke production during the month of June is estimated at 261,600 tons in comparison with 241,100 tons in May.

Production of Coal in June Below That of Similar Month Last Year.

The total production of soft coal for the country as a whole during the month of June, with 25 working days, amounted to 33,714,000 tons, as against 35,954,000 tons during the 26.4 days of May 1930 and 38,580,000 tons during the 25 days of June 1929, according to the United States Bureau of Mines, Department of Commerce. The average daily rate of output in June was 1,349,000 tons. Compared with the average daily rate in May, this shows a decrease of 13,000 tons.

The production of Pennsylvania anthracite in June is estimated at 5,183,000 net tons. The average daily rate of production in May was 207,000 tons, a decrease of 22,000 tons below the April rate. The Bureau's statement follows:

MONTHLY PRODUCTION OF BITUMINOUS COAL AND ANTHRACITE IN JUNE (NET TONS).

	Bituminous			Anthracite		
Month—	*Total Production.*	*No. of Working Days.*	*Average per Working Day.*	*Total Production.*	*No. of Working Days.*	*Average per Working Day.*
April 1930	35,860,000	25.8	1,390,000	4,916,000	25	197,000
May	35,954,000	26.4	1,362,000	5,947,000	26	229,000
June a	33,714,000	25	1,349,000	5,183,000	25	207,000
June 1929	38,580,000	25	1,543,000	5,069,000	25	203,000

a Revised.

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 23, as reported by the 12 Federal Reserve banks was $977,000,000, a decrease of $37,000,000 compared with the preceding week and of $361,000,000 compared with the corresponding week of 1929.

On July 23 total Reserve bank credit outstanding amounted to $946,000,000, a decrease of $54,000,000 for the week. This decrease corresponds with a decline of $40,000,000 of money in circulation, and $28,000,000 in member bank reserve balances, offset in part by a decline of $17,000,000 in monetary gold stock.

Holdings of discounted bills declined $16,000,000 during the week, the principal decreases of $7,000,000 and $5,000,000, being reported by the Federal Reserve banks of Cleveland and New York, respectively. The System's holdings of bills bought in the open market declined $18,000,000 and of Treasury certificates and bills $18,000,000, while holdings of Treasury notes increased $17,000,000.

Beginning with the statement of May 28, the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve bank credit outstanding and certain other items not included in the condition statement, such as monetary gold stock and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle" on page 3797.

The statement in full for the week ended July 23, in comparison with the preceding week and with the corresponding date last year will be found on subsequent pages—namely, pages 593 and 594.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended July 23 1930 were as follows:

		Increase (+) or Decrease (—) Since	
	July 23 1930.	*July* 16 1930.	*July* 24 1929.
	$	$	$
Bills discounted	191,000,000	—16,000,000	—873,000,000
Bills bought	151,000,000	—18,000,000	+81,000,000
United States securities	576,000,000	—1,000,000	+430,000,000
Other reserve bank credit	29,000,000	—18,000,000	—22,000,000
TOTAL RES. BANK CREDIT	946,000,000	—54,000,000	—383,000,000
Monetary gold stock	4,523,000,000	—17,000,000	+177,000,000
Treasury currency adjusted	1,793,000,000	—3,000,000	+4,000,000
Money in circulation	4,407,000,000	—40,000,000	—297,000,000
Member bank reserve balances	2,432,000,000	—28,000,000	+75,000,000
Unexpended capital funds, non-member deposits, &c	423,000,000	—5,000,000	+20,000,000

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

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

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of these brokers' loans the present week shows a decrease of $17,000,000, the total of these loans on July 23 1930 standing at $3,226,000,000 as compared with $3,243,000,000 on July 13. The present week's decrease of $17,000,000 follows a gain of $40,000,000 last week but a contraction of no less than $898,000,000 in the preceeding five weeks. The loans "for own account" increased during the week from $1,596,000,000 to $1,619,000,000, but loans "for account of out-of-town banks" decreased from $799,000,000 to $776,000,000, and loans "for account of others" from $847,000,000 to $832,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	July 23 1930.	*July* 16 1930.	*July* 24 1
New York.	$	$	$
Loans and investments—total	8,070,000,000	8,014,000,000	7,502,000,000
Loans-total	5,952,000,000	5,944,000,000	5,815,000,000
On securities	3,537,000,000	3,518,000,000	3,017,000,000
All other	2,415,000,000	2,426,000,000	2,797,000,000
Investments—total	2,119,000,000	2,070,000,000	1,687,000,000
U. S. Government securities	1,110,000,000	1,096,000,000	946,000,000
Other securities	1,008,000,000	974,000,000	741,000,000
Reserve with Federal Reserve Bank	825,000,000	812,000,000	737,000,000
Cash in vault	45,000,000	45,000,000	53,000,000
Net demand deposits	5,610,000,000	5,556,000,000	5,203,000,000
Time deposits	1,444,000,000	1,451,000,000	1,105,000,000
Government deposits	40,000,000	45,000,000	22,000,000
Due from banks	90,000,000	96,000,000	102,000,000
Due to banks	1,132,000,000	1,061,000,000	900,000,000
Borrowings from Federal Reserve Bank	--------	--------	305,000,000
Loans on secur. to brokers & dealers;			
For own account	1,619,000,000	1,596,000,000	1,193,000,000
For account of out-of-town banks	776,000,000	799,000,000	1,680,000,000
For account of others	832,000,000	847,000,000	3,034,000,000
Total	3,226,000,000	3,243,000,000	5,908,000,000
On demand	2,624,000,000	2,634,000,000	5,554,000,000
On time	603,000,000	608,000,000	354,000,000
Chicago.			
Loans and investments—total	2,044,000,000	2,034,000,000	1,880,000,000
Loans—total	1,609,000,000	1,587,000,000	1,508,000,000
On securities	964,000,000	937,000,000	837,000,000
All other	645,000,000	650,000,000	671,000,000
Investments—total	435,000,000	447,000,000	372,000,000
U. S. Government securities	194,000,000	193,000,000	163,000,000
Other securities	241,000,000	254,000,000	209,000,000
Reserve with Federal Reserve Bank	177,000,000	187,000,000	173,000,000
Cash in vault	13,000,000	13,000,000	15,000,000
Net demand deposits	1,276,000,000	1,271,000,000	1,212,000,000
Time deposits	685,000,000	704,000,000	537,000,000
Government deposits	5,000,000	6,000,000	6,000,000
Due from banks	198,000,000	208,000,000	138,000,000
Due to banks	362,000,000	354,000,000	304,000,000
Borrowings from Federal Reserve Bank	2,000,000	2,000,000	32,000,000

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, in 101 cities, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on July 16:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on July 16 shows increases for the week of $119,000,000 in loans and investments, $197,000,000 in net demand deposits and $73,000,000 in time deposits, and decreases of $13,000,000 in Government deposits and $22,000,000 in borrowings from Federal Reserve banks.

Loans on securities, which at all reporting banks were $57,000,000 above the preceding week's total, increased $17,000,000 in the Philadelphia district, $15,000,000 in the New York district, $13,000,000 in the San Francisco district and $10,000,000 each in the Cleveland and Kansas City districts. "All other" loans declined $14,000,000 in the Cleveland district, $11,000 in the Philadelphia district, $9,000,000 in the San Francisco district, $7,000,000 in the Richmond district, and $20,000,000 at all reporting banks, and increased $21,000,000 in the Chicago district and $12,000,000 in the New York district.

Holdings of United States Government securities increased $16,000,000 in the Cleveland district, $14,000,000 in the Boston district, $13,000,000 in the Chicago district, $8,000,000 in the San Francisco district $6,000,000 in the New York district and $54,000,000 at all reporting banks. Holdings of other securities increased $13,000,000 in the Cleveland district, $11,000,000 in the Chicago district and $28,000,000 at all reporting banks.

The principal change in borrowings from Federal Reserve banks during the week was a decline of $12,000,000 at the Federal Reserve Bank of New York.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending July 16 1930, follows:

	July 16 1930.	Increase (+) or Decrease (—) Since July 9 1930.	July 17 1929.
	$	$	$
Loans and investments—total	23,106,000,000	+119,000,000	+697,000,000
Loans—total	16,906,000,000	+37,000,000	+14,000,000
On securities	8,424,000,000	+57,000,000	+780,000,000
All other	8,482,000,000	—20,000,000	—766,000,000
Investments—total	6,200,000,000	+82,000,000	+682,000,000
U. S. Government securities	2,915,000,000	+54,000,000	+173,000,000
Other securities	3,285,000,000	+28,000,000	+510,000,000
Reserve with Federal Res've banks	1,840,000,000	+50,000,000	+141,000,000
Cash in vault	212,000,000	—18,000,000	—44,000,000
Net demand deposits	13,784,000,000	+197,000,000	+565,000,000
Time deposits	7,399,000,000	+73,000,000	+751,000,000
Government deposits	134,000,000	—13,000,000	—18,000,000
Due from banks	1,604,000,000	+120,000,000	+483,000,000
Due to banks	3,394,000,000	+2,000,000	+720,000,000
Borrowings from Fed. Res. banks	45,000,000	—22,000,000	—745,000,000

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

The Department of Commerce at Washington releases for publication July 26 the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

Although business during the past week showed no improvement, the general outlook is somewhat brighter. Factors favorable to future betterment include improved peso exchange and continued favorable crop weather. The first of the nine country grain elevators that are being built in the Province of Cordoba by farmers' co-operatives has been opened. The meat section of the ministry of agriculture has published a report showing that the operations of all native and foreign frigorificos during 1929 were profitable.

BRITISH MALAYA.

New price levels for leading British Malayan export products were reached in June and trade conditions were consequently particularly dull. Total Malayan foreign trade during the first six months of the year declined $75,000,000 gold compared with the corresponding period last year. Some importers are instructing salesmen to make no effort to secure orders, as collections are very difficult. The credit situation is also acute, and if present conditions continue, numerous failures of small importers and dealers are expected. Although money is plentiful with the banks, it is scarce in the bazaars. Building trade is fairly active, as the result of lower construction costs, and the Government's desire to relieve unemployment. The Government is also considering restriction of immigration as a relief to the unemployed. Imports of passenger cars and trucks declined considerably during the second quarter of the year and sales throughout Malaya fell off 20%, owing chiefly to depressed economic conditions in upcountry districts. Two automobile dealers have voluntarily liquidated. The larger dealers are preparing for continued unfavorable conditions and although stocks are low, forward ordering is light. The recent marked decline in value of foreign trade continued in June when compared with the same month in 1929, imports were 24% lower and exports declined by 23%. Imports were valued at 55,448,000 Straits dollars ($31,000,000) and exports amounted to 52,216,000 Straits dollars ($29,190,000), resulting in an unfavorable balance of trade of 3,232,000 dollars ($1,807,000). (The average value of the Straits dollar in June was $0.5591.)

BRAZIL.

The Brazilian situation continues unfavorable with import demand far below normal and the distributive trade dull. Exchange fluctuated upward early in the week only to decline again at the close. Coffee exports are increasing. Private banks shipped $270,000 gold. For the period of January to May there was a favorable trade balance of £8,280,000 sterling, the largest in many years. This circumstance resulted from a 30% decrease in the value of imports despite declines in export values.

CANADA.

Business in general is only fair and prospects depend largely on developments in the wheat situation. Toronto reports a normal demand in ladies' wear and millinery but sub-normal sales in drygoods, and Winnipeg, a somewhat better seasonal demand with shoes and women's wearing apparel the features. Some improvement over earlier reports is also noted in Regina but other Western centers are quiet and Vancouver fair. Collections are reported to be falling off in Halifax, but they continue fair to good in Saint John's, Montreal and Calgary reports poor returns and Vancouver fairly good. The high lights of the present commodity situation are reported by the officers of the Department in the large consuming centers as follows: Maritime Provinces and Quebec. The lumber market in this section shows very little improvement with dealers well stocked and foreign demand listless. However, domestic demand for ship dressings and residences shows some activity. The increased capacity of newsprint plants over last year has widened the spread between capacity and consumption and no increase in price is expected this year. Industrial machinery sales are quiet. A satisfactory amount of construction and road building is under way. Sales of aeronautical equipment are light. The crop report of the Dominion Government issued July 18 says that extremely high temperatures and limited rainfall have prevailed in the Prairie Provinces since July 10, especially in central and southern Saskatchewan and Alberta. While a continuation of such conditions will seriously affect yield in these sections, Manitoba Province, Northern and Eastern Saskatchewan and Northern Alberta all have promising crops and conditions in several other sections have improved. Stem rust is reported general in Manitoba. Generous rain fall and moderate temperatures have improved crop conditions in the Maritimes, Quebec and Ontario. Canada's imports from all countries in June, valued at $91,768,000, decline 18% from the valuation recorded for that month of 1929; exports, valued $78,702,000, were 29% smaller, exports of wheat (18,989,000 bushels) comparing with 25,587,000 bushels last year. Exports of other grains declined substantially. Wheat flour exports, of 597,752 barrels, compare with 934,811 barrels shipped in that month of last year.

The agricultural implements industry in Ontario is very dull and competition very keen with no immediate prospect of improvement. Present demand in automobiles is largely for lower priced lines, the used car market showing some improvement. Electrical equipment business is relatively quiet but competition is keen. Stocks of distress lumber on Provincial markets are nearing absorption and improved conditions are anticipated by the trade. Machinery demand is light.

General business in the prairie provinces is fair with retail trade showing a slight improvement in seasonal lines. Agricultural implements sales to date have been considerably under last year's. Receipts of local and British Columbia vegetables are heavy. Wheat prices remain low and unstable. Sections of the Prairies with best prospect appear to be those where farmers have gone in for diversified farming. The first British feature "talkie" has been shown in the West. The Alberta Provincial Government reports a surplus of $580,000 for the fiscal year closed June 30.

General trading conditions in British Columbia are fair for the summer season, but the wheat export, an important factor in the business of Vancouver and vicinity is only 48,885,000 bushels to date as against 94,148,000 bushels last year. The sockeye salmon run is reported good and the 1930 pack is estimated at 20% over last year. Newsprint and paper trade continued good, and the hardware business is improving in both staple and seasonal lines. The paint and varnish trade is reported as satisfactory. Lumber operations are about 40% below normal with further reductions possible. A delegation from the trade to England planned.

New car sales are down about 30% from 1929 records and accessory lines are slow. The registration of new motor vehicles to June 30—passenger cars, 6,656; commercial cars, 1,412; and motor cycles, 184, is the lowest return in the past three years.

Canadian copper production in May, 27,482,000 pounds, is nearly 43% higher than in that month of last year. Gold production, 168,267 ounces, is 2% higher, and nickel production, 9,500,000 pounds, also 2% higher in the same comparison. Silver production at 2,185,000 ounces, increased more than 3%, and zinc output, 19,896,000 pounds, nearly 14%. Asbestos output of 23,000 tons, was down 19%, and lead production, 26,625,000 pounds, down 4%.

FRANCE.

Foreign trade in June registered a deficit of 813,500,000 francs, the largest since January. Imports totaled 4,165,300,000 francs and exports 3,351,800,000 francs. The total adverse balance for the first six months of the year is 4,187,500,000 francs as compared with 5,886,000,000 francs for the corresponding period of last year. Tax returns in June were heavily affected by the reductions in tax rates, the receipts for that month being 900,000,000 francs less than in June, 1929, although 51,000,000 francs above current budget estimates. Total returns for the first three months of the fiscal year (beginning April 1) aggregated 9,876,000,000 francs of which 9,759,000,000 were from normal permanent sources; this represents a decrease of 1,410,000,000 francs from returns in the same period of 1929, but exceeds current budget estimates by 552,000,000 francs. Total independent receipts of the autonomous office in the first six months of the calendar year amounted to 3,805,000,000 francs.

GREECE.

Preliminary data on foreign trade for the first five months indicate a decrease in both exports and imports from the same corresponding period of 1929, with the adverse trade balance amounting to 2,450,043,000 drachmas (drachma equals $0.013) against 2,295,220,000. Imports were valued at 4,510,972,000 drachmas and exports at 2,060,020,000 drachmas for the first five months of 1930; the respective figures for the same period of 1929 were 5,541,015,000 and 3,245,795,000 drachmas. The lower value of exports are due to the continued decline in shipments of the country's leading agricultural products.

NETHERLANDS.

Although June business continued restricted under the influence of world conditions, goods were apparently moving into consumption in fair volume. The economic recession in the Netherlands is thought to be nearing its end, and barring further unfavorable developments in important foreign markets, conditions should show progress following the usual period of summer slackness. The agricultural crisis continues to occupy the centre of discussion although no definite plans for relief are apparent. Unemployment is not widespread despite the rationalization program in large industries and the stoppage of several small factories which are unable to meet the existing competitive conditions at the present wage levels. Some industries have shown a remarkable degree of flexibility and have made adjustments to meet new conditions. The number of industrial disputes has increased and organized labor is strongly resisting wage reductions although manufacturers feel that present wages are out of line with commodity prices and the downward tendency of living costs. Imports of cotton during June totaled 13,694 bales, including 6,897 from the United States. Exports amounted to 18,581 bales including 9,115 ,bales of American cotton. Stocks on hand at the end of June numbered 11,970 bales including 5,518 American. Declared exports to the United States in June totaled $4,554,000, including $2,088,000 of diamonds, $636,000 of creosote, $396,000 of tin, and $261,000 of tobacco.

NETHERLAND EAST INDIES.

Improvement in bazaar trade continues. A report issued by the Java Bank announces confidence in the early recovery of Netherland East Indian business. Very low temperatures in West Java are causing damage to tea estates.

POLAND.

Changes in the condition of the principal accounts of the Bank of Poland during the month of June are shown in the bank's balance sheet as of June 30. Reserves of gold and stable foreign currencies and bills, representing cover against all outstanding demand obligations, including notes in circulations and deposits, decreased by 28,817,000 zlotys (1 zloty equals $0.1122) to 944,257,000 zlotys. As in the preceding few months, the decrease occurred in foreign currencies and bills only, the metal reserve showing a small increase of 460,000 zlotys. The Bank's portfolio of discounted paper decreased by 13,002,000 zlotys, to 581,532,000 zlotys, as a result of the contractions of business operations and the consequent scarcity of bills maturing within the term limit prescribed by the bank's discount regulations, the amount of unused discount credits reaching 40% of the total alloted to firms and private banks. Loans against securities collateral declined by 5,030,000 zlotys, to 73,020,000 zlotys, reflecting the lower activity on the Stock Exchange, despite the reduction of the interest rate on such loans by ½ of 1%. Note circulation, after a decline to 1,207,000,000 zlotys, rose again to 1,317,000,000 zlotys at the end of the month, showing a net decline of 15,250,000 zlotys for the month. The total of demand obligations was reduced by 30,563,000 zlotys, chiefly in the amount of note circulation and Government and private deposit balances. Cover against all demand obligations declined fractionally, to 60.7% from 61.4% a month ago, while the gold cover against notes alone remained unchanged at 52.7%, which compares with the legal minimum of 40 and 30%, respectively.

SIAM.

Weather conditions continue favorable for the new rice crop. Paddy dealers are holding the current crop for still higher prices and exports of rice are declining. Shipments in June were more than 3,000,000 bahts ($1,320,000) lower in value than in the same month last year.

Import markets are overstocked and trading is quiet. Piece goods are selling below replacement costs, owing to the large stocks held, and trade in sundry merchandise is difficult on account of the financial condition of most dealers. The market for gunny bags has become overstocked as a result of the smaller rice shipments.

The recep decline in foreign trade values continued in June, when both exports and imports of Bangkok were below the previous month and considerably under the corresponding month last year. Exports were valued at 9,656,000 bahts ($4,248,640) and imports of 11,280,000 bahts ($4,963,200), continuing the unfavorable balance of trade begun in May. The decline in import trade, compared with June 1929, was due mainly to decreased arrivals of general merchandise, and the lower export trade resulted chiefly from the drop in rice exports. The value of teak exports was slightly higher.

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

PHILIPPINES.

General purchasing power among Philippine consumers continues impaired and a return to normal conditions in the immediate future is not anticipated. In most lines, stocks have been readjusted to conform to the changed conditions, and ordering is light and careful. Selling pressure by provincial houses was not as apparent in June as in April or May. June collections were less favorable than in any previous month of the current year and credits continue on a very cautious basis.

Construction work in Manila, plans for which were formulated last year, is now nearly completed, resulting in some unemployment. During June, 133 permits were granted for the construction of strong material buildings, at an aggregate value of 725,000 pesos ($362,500) compared with 175 permits and a value of 832,000 pesos ($416,000) in June, 1929.

Rains have been favorable to the Luzon sugar producers, partially offsetting damage done during the previous drought period, but local estimates of the new crop continue to place the output slightly under that of the past crop. Exports from the beginning of the current sugar season to June 30 totaled 631,361 metric tons.

June was recorded as the lowest month of the year for abaca prices, especially in higher grades. As a result of the price decline, receipts were low, totaling 91,090 bales from June 2 to 30, compared with 113,539 bales in May. Exports in June amounted to 84,503 bales, including 30,849 bales shipped to the United States

Stocks of copra at provincial concentration points are reported heavy, as it is uneconomical to ship to Cebu and Manila at prevailing prices. June arrivals were low, amounting to 244,000 sacks at Manila and 287,000 sacks at Cebu. Exports in June totaled 11,600 metric tons, including 7,600 tons to the United States. Excessive offerings from the Straits Settlements resulted in decreased London buying on the Manila market.

Great Britain's Reply to Proposal of Foreign Minister Briand of France for European Federal Union—Questions Necessity or Desirability of Establishment—Suggests Bringing Proposals Within League of Nations.

Great Britain's attitude toward the proposal of Foreign Minister Briand of France for the "organization of a system of Federal Union in Europe" has been made known in its reply to M. Briand's invitation to consider the formation of such a union. With a view to securing an expression of opinion from 26 European Nations with regard to his proposal, Foreign Minister Briand addressed a memorandum to these countries on May 16, the text of which was given in our issue of May 24, page 3609. The reply of Great Britain was furnished in cablegrams to the daily papers from London July 18. Great Britain indicates therein that its comments and suggestions "are of a preliminary and tentative kind." It expresses the "fullest sympathy" with the French Government's hope that the proposals "may promote closer co-operation among the Nations and Governments of Europe and thus strengthen the safeguards against another European war. Great Britain is also "in agreement with the French Government in thinking it is primarily in respect of economic relations that closer co-operation between the Nation's of Europe is urgently to be desired." Apart from the "difficult problem of co-ordination Great Britain indicates that it thinks it "possible that an exclusive and 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 and avoid." Furthermore, Great Britain is "inclined to believe that the purpose which the French Government has in view can be effectively secured by so adapting the proposals put forward in the menorandum as to bring them fully within the framework of the League of Nations."

The belief is expressed by Great Britain that "these are questions which can only be adequately dealt with in open discussion among the Governments concerned after each Government has had time to examine fully and in all their aspects the proposals which have been made," and the hope is expressed "that the French Government may think it desirable that their memorandum should be placed upon the agenda of the next Assembly." The text of Great Britain's reply to M. Briand's memorandum is taken as follows from the London cablegram, July 17, to the New York "Times:"

1. His Majesty's Government in the United Kingdom has examined with profound interest the proposals for the organization of a system of European Federal Union made by the French Government in May. It is of the opinion that the proposals are so important in their purpose and their scope as to require careful and prolonged consideration. His Majesty's Government in the United Kingdom would furthermore feel it its duty to undertake that consideration in consultation with all his Majesty's Governments in the British Commonwealth.

2. It is, nevertheless, desired to comply with the request of the French Government that it send in its observations on the proposals put forward in the memorandum not later than July 15. It has accordingly decided to address this note to the French Government, but wishes it to be understood that the comments and suggestions it contains are of a preliminary and tentative kind.

Backs Co-operation Aim.

3. His Majesty's Government in the United Kingdom understands from the memorandum that the fundamental purpose the French Government has in view is to divert the attention of the peoples of Europe from the hostilities of the past and from those conflicts of interest between them which are sometimes alleged to exist, and to fix their attention instead upon the more important common interests which to-day they share. The French Government hopes that by its proposals it may promote closer co-operation among the nations and governments of Europe and thus strengthen the safeguards against another European war.

4. With this purpose his Majesty's Government in the United Kingdom is in the fullest sympathy. It is an axiom of his Majesty's Government's policy that the first of the British interests is peace, and measures calculated to ensure peace will, therefore, secure its ready and warm support. It earnestly hopes the initiative of the French Government may bring about a better understanding by the European peoples of the common interests which they share and may thus lead both to greater mutual confidence and trust among their governments and to a diminution of the obstacles to International trade and economic co-operation which now exist.

5. His Majesty's Government in the United Kingdom is also 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.

6. It further agreees 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, nor in respect of isolated interests, but as a whole and from the wider point view of the general interests involved. Progress on such questions depends on the extent to which the governments and public opinion in the various countries can be brought to realize the vital importance of their common interests and the advantages each will derive from measures of greater International solidarity. While, as the French Government recognizes, the independence and national sovereignty of each country have to be respected as well as the specialties affecting particular groups of nations, much can be done by the political authorities to promote a wider outlook on economic questions, and, insofar as political action is directed to that object, his Majesty's Government in the United Kingdom agrees to the proposal made in the memorandum for the association of the economics and political authorities.

Doubts Need for New Bodies.

7. In respect, however, of the methods proposed by the French Government for the realization of its purpose, his Majesty's Government in the United Kingdom feels more difficulty. It is not confident that mature examination will show the establishment of new and independent International institutions is either necessary or desirable.

8. If it has rightly understood the proposals contained in the memorandum, the French Government suggests the creation of a new European Conference and Executive Committe and, perhaps, also of a new European Secretariat. These bodies would in no way derive their authority from the Covenant or from Part XIII of the Treaty of Versailles; they would in no way be controlled by the rules and safeguards which these instruments provide; they would be in no way organically connected with The League of Nations; they would only correlate their work with that of the organs of the League in so far as they decided by specific and spontaneous decisions to do so in any given case that might arise. Since the organs of the League have already begun work on virtually the whole of the program of practical action which the memorandum puts forward, it is difficult to see how these new European institutions could operate without creating confusion and, perhaps, also a rivalry which, however little it might be intended or desired by the European Governmcts, could hardly fail to diminish both the efficiency and the authority of the organs of the League.

Warns Against Rivalries.

9. Apart from this very difficult problem of co-ordination, his Majesty's Government in the United Kingdom 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. It is in its view essential that measures taken for closer European co-operation should not cause anxiety or resentment in any other Continent. Unless this object is kept continually in view, his Majesty's Government in the United Kingdom is satisfied that even the wider interests, both of Europe and the world, may be seriously endangered. It will be plain to the French Government that in this connection there are special considerations of which his Majesty's Government in the United Kindgom, as a member of the British Commonwealth of Nations, must take account.

10. Moreover, his Majesty's Government in the United Kingdom is inclined to believe that the purpose which the French Government has in view can effectively be secured by so adapting the proposals put forward in the memorandum as to bring them fully within the framework of the League of Nations. It is impressed with the fact that the Warsaw Health Conference of 1922 and the reconstruction of Hungary and Austria—to name only a few of the examples that might be taken—were matters of European interest and concern and yet were effectively dealt with by the existing machinery of the League. His Majesty's Government is therefore convinced it would be possible, perhaps by establishing European committees of the Assembly, of the Council and of the technical organizations of the League, or perhaps in other ways, to create whatever machinery is required for promoting closer European co-operation without incurring the risks and difficulties which a system of new and independent institutions might involve.

Looks to Practical Results.

11. His Majesty's Government in the United Kingdom, believes, however, these are questions which can only be adequately dealt with in open discussion among the Governments concerned after each Government has had time to examine fully and in all their aspects the proposals which have been made. Since, for the reasons above suggested, these proposals affect intimately not only the Governments of Europe but the Governments of all the members of the League, His Majesty's Government in the United Kingdom hopes that the French Government may think it desirable that its memorandum should be placed on the agenda of the next Assembly.

12. His Majesty's Government in the United Kingdom earnestly hopes these tentative comments and suggestions may meet with the approval of the French Government and that by some such procedure as that above suggested, practical results of real value may be secured.

Great Britain's Answer to Proposal of Foreign Minister Briand of France for European Federal Union Represents Twentieth Reply.

Associated Press accounts from London, July 18, in commenting on the reply made by Great Britain to the proposal of Foreign Minister Briand of France for the organization of "a system of federal union in Europe," said:

The British answer was the twentieth to be received to 26 invitations extended. Those not yet answering are the Irish Free State, Luxembourg, Switzerland, Jugo Slavia, Greece, and Bulgaria. The answering nations are Great Britain, Germany, Italy, Poland, Spain, Norway, Sweden, Holland, Rumania, Denmark, Austria, Estonia, Belgium, Czechoslovakia, Hungary, Portugal, Lithuania, Albania, Latvia, and Finland.

The most general objection to the scheme voiced in the answers received thus far are that it may interfere with functioning of the League of Nations and that it may tend to conflict with non-European Powers, both of which it is felt here can be answered. The German and Italian reservations of admission of Russia and Turkey into such a federation and of revision of the peace treaties are considered more difficult of solution.

Great Britain's reply is given elsewhere in our issue today. M. Briand's proposal was referred to in these columns May 24, page 3609.

Irish Free State Cool Toward Briand Plan for Federal Union in Europe—Reply Agrees with Principle, But Holds League Can Achieve Program.

The following Paris account, July 19 (Associated Press), is from the New York "Times":

The Irish Free State, like Great Britain, gave the European union idea cool treatment in a note received by the Foreign Office to-day in reply to Foreign Minister Briand's recent memorandum.

The reply agrees with the principle of co-operation, but thinks the League of Nations program, which, it says, is far from being achieved, would accomplish the objects of such a federation.

The Irish Free State note suggests that "conditions in Europe and the sentiment of common interests are not yet sufficiently strong to justify the assumption that members of such a union generally would take the collective responsibility in problems which did not concern them individually."

The reply also says that Ireland, through emigration, has strong links outside of Europe, particularly in America and Australia, creating "between the Irish Free State and those regions of the world a tie of moral union not exceeded in any way by that which exists between Ireland and other European States."

Czechoslovakia Backs Briand Plan for Federal Union in Europe—Suggests Commission Be Named to Study Pan-Europe Scheme.

From Prague, July 16, the New York "Times" reported the following:

Czechoslovakia's answer to Aristide Briand's memorandum on a European federation emphasizes that Czechoslovakia has been inspired from the beginning by the idea that political and economic co-operation between European States could be furthered by regional agreements.

Czechoslovakia greets the Briand proposal with pleasure, especially now that, through the Paris and The Hague conferences, the World War has been liquidated. The reply recommends the naming of a commission at Geneva in the autumn to study the Pan-Europe proposal.

It concludes by saying the basis of the principles of the federation must be respect for the sovereignty of the member States and non-interference with the League of Nations.

Hungary's Answer to Briand's Proposal for Federal Union in Europe Conditions Approval on Freedom to Continue Fight for Treaty Revision.

In a Budapest message, July 16, the New York "Times" said:

Aristide Briand's European federation plan ran up against a snag of revisionist ambitions to-day when the text of the Hungarian reply to the Briand memorandum was issued. It states plainly enough that Hungary will refuse to enter any federation membership in which means the perpetuation of the European status quo.

Hungary welcomes M. Briand's proposal, but emphasizes that it is essential that such a federation should not interfere with the League of Nations. It must also consider the questions which disturb the peace of Central Europe, Hungary insists, and among its important tasks must be the solution of the problem of minorities.

Hungary, it is made clear, can enter the proposed federation only on the understanding that she will not be expected to surrender her campaign for the revision of the peace treaties.

Austria Approves Briand's Proposal for Federal Union in Europe—Suggests Organization of Federation Through League of Nations.

Under date of July 12, a Paris cablegram to the New York "Times" said:

Austria's reply to Foreign Minister Briand's memorandum was received to-day at the Quai d'Orsay. It promises co-operation for a general European federation and urges that efforts to this end should be closely connected with the work of the League of Nations.

If the permanent committee for a European federation is organized, its relation to the League should be similar to that of the committee for Austria, organized previous to the loan made in 1923, the Austrian note suggests. This is to say that a federation committee should be originally a part of the League. Although there may be need of a small organization with special charge of the federation's work, there is no reason why the League, which already has dealt with many purely European problems, cannot handle matters relating to the new federation, it is stated.

For this reason Austria recommends that a conference for a federation of Europe should be called by a resolution passed by the Geneva organization.

Central Europe is suffering especially from the present unsatisfactory situation on the Continent, says Austria in her reply, and the Austrian Government would not remain outside any effort to ameliorate it. As many States as possible should be induced to lend their co-operation, it is urged, but the federation should leave the way open for the fullest collaboration with those States which do not become members.

Rational organization of European economic forces must presuppose the definite disappearance of the possibility of war between European nations, says the Austrian note, and the problems which are faced must be solved in a new European spirit.

As regards economic questions, Austria suggests their settlement should be entrusted to great political leaders rather than placed in the hands of technical experts.

Greek Attitude Toward Briand Plan for Federal Union in Europe—Approves Economic Co-operation Within League of Nations Frame.

The Greek Government's answer to Aristide Briand's memorandum on a Pan-European union was handed to the French Minister at Athens on July 13, according to Associated Press accounts to the New York "Times," which said:

The note says the creation of a permanent machinery for systematic political and economic co-operation between European States, within the League of Nations frame, is in accord with the Greek Government's ideals and real interests. The Greek Government, the note adds, will make further observations in a memorandum to be presented when the subject comes up for discussion at Geneva.

These observations, the answer said, will be inspired as much by Europe's general interests as by those of Greece. In conclusion, the note says Greece would view sympathetically Turkey's participation in Europe's federal union.

Denmark Would Link Pan-Europe to League—Reply to Briand's Memorandum Suggests Two Organizations Might Come Into Conflict.

Denmark's reply to Foreign Minister Briand's memorandum on the subject of a European federation, which was received at Paris on July 14, opposes a permanent and separate organization for a European federation and suggests that the federation should be closely allied and associated with the League of Nations. Unless so arranged, the two organizations might work at cross purposes or come into conflict, the Danish Government believes, and urges that the European federation should confine itself to economic questions, leaving such problems as disarmament and security to the League. The foregoing is contained in a cablegram from Paris to the New York "Times," which also states:

Denmark advises that all nations having territories in Europe, and even other powers, should be invited to send representatives to the proposed conference to consider such a federation, and adds, "It must be considered that numerous European States possess territories in other continents or are closely connected with non-European countries, and the extraordinary development in means of communication has tremendously enlarged the domain of activities common to all continents."

Regarding M. Briand's suggestion for the extension of the Locarno accords into more comprehensive pacts, the Danish Government says it would not be prepared to adhere to such a pact, as guarantor or guaranteed, though, of course, subscribing to the fundamental principles of the Locarno agreements, non-aggression and the maintenance of the existing frontiers.

Sweden's Reply to M. Briand's Proposal for Federal Union in Europe.

The Swedish reply to Foreign Minister Briand's memorandum of his European federal union plan was handed to the French Minister at Stockholm on July 14, says Associated Press accounts published in the New York "Times," which notes that it concludes:

The Swedish Government will instruct its representatives at the League of Nations to contribute to any effort that may be made to organize closer co-operation between the nations of Europe.

Norway Indicates Satisfaction in Briand Plan for European Federal Union.

Associated Press advices from Oslo, Norway, July 14, said:

The Norwegian Government to-day expressed the greatest satisfaction in the European federal union scheme of Foreign Minister Aristide Briand of France.

Spain and Switzerland Approve Amended World Court Statutes.

A message from The Hague July 20 to the New York "Times" said:

Spain and Switzerland have deposited with the Secretariat of the League of Nations their deeds ratifying the amended statutes of the Permanent Court of International Justice and the protocol relative to the adherence by the United States to the World Court.

These instruments have also been ratified by Austria, Belgium, Denmark, Great Britain, Northern Ireland, India, Norway, New Zealand, Poland, Portugal, Siam, the Union of South Africa and Sweden.

Senate Ratifies London Naval Treaty—Signing of Document of Ratification By President Hoover—Special Session of Senate Adjourned.

The special session of the U. S. Senate, which convened on July 7, in accordance with the proclamation issued July 4, by President Hoover, was adjourned on July 21, having accomplished the purpose for which it was called. The object of the special session, as indicated in the President's proclamation, was that the Senate might determine whether its consent be given "to the ratification of a treaty for the limitation and reduction of naval armament, signed at London on April 22 1930." The proclamation, and the convening of the Senate was noted in these columns July 12, pages 216-219.

The Senate ratified the treaty on Monday July 21, by a vote of 58 to 9, after rejecting all but one of the various reservations offered. The one accepted was the reservation of Senator Norris (Republican) of Nebraska, which declared that the Senate in ratifying the treaty did so on the understanding "that there are no secret files, documents, letters, understandings or agreements" modifying, changing, adding to or taking from "any of the stipulations, agreements or statements" in the treaty. With the ratification of the treaty by the Senate the special session of that body adjourned July 21 at 5.02 p. m. Eastern standard time (6.02 Daylight saving time) and on the following day (July 22) at 3 p. m. President Hoover affixed his signature to the document of ratification. The following is the resolution of ratification agreed to by the Senate on July 21.

Resolved, (two-thirds of the Senators present concurring therein) That the Senate advise and consent to the ratification of Executive I, Seventy-first Congress, second session, a treaty for the limitation and reduction of naval armament, signed at London on April 22 1930.

Resolved further, That in ratifying said treaty the Senate does so with the distinct and explicit understanding that there are no secret files, documents, letters, understandings, or agreements which in any way, directly or indirectly modify, change, add to or take away from any of the stipulations, agreements or statements in said treaty; and that the Senate ratifies said treaty with the distinct and explicit understanding that, excepting the agreement brought about through the exchange of notes between the governments of the United States, Great Britain and Japan having reference to Article XIX, there is no agreement, secret or otherwise, expressed or implied, between any of the parties to said treaty as to any construction that shall hereafter be given to any statement or provision contained therein.

Anent the signing on July 22 of the document of ratification and the President's statements with regard thereto we quote the following from the "United States Daily" of July 23:

The ceremonies incident to the signing of the document of ratification took place in the East Room of the White House in the presence of four members of the American delegation to the London naval conference; and the Vice-President, Charles Curtis; Senator Watson (Rep.), of Indiana, Senate majority leader; Senator Borah (Rep.), of Idaho, Chairman of the Senate Committee on Foreign Relations, and Senator Swanson (Dem.), of Virginia, ranking minority member of the Senate Committee on Foreign Relations.

Four Delegates Present.

The four members of the American delegation to the London conference prsent were: The Secretary of State, Henry L. Stimson, Chairman; the Secretary of the Navy, Charles F. Adams; Senator Reed (Rep.), of Pennsylvania, and Senator Robinson (Dem.), of Arkansas, minority leader in the Senate. Lawrence Richey, one of the President's secretaries, also was present.

President Hoover, in signing the document of ratification, used the same gold pen which was used by Secretary Stimson when he signed the treaty in London on behalf of the American delegation. Secretary Stimson also signed the document attesting as Secretary of State to the President's signature.

After he had signed the document of ratification, President Hoover turned to the members of the American delegation and said:

"I have had great satisfaction in signing the Naval Treaty. I wish to congratulate you, the delegates to the London Conference, upon the completion of your work. It is also a matter of satisfaction that this great accomplishment in International relations has received the united support of both political parties."

One Copy to Archives.

One copy of the document of ratification will go to the Department of State where it will be deposited in its archives and another will be sent to Great Britain. At the Department of State, it was stated orally that after Japan and Great Britain send formal notice of ratification of the Treaty, President Hoover formally will proclaim the Treaty to be in effect.

In a formal statement issued before he signed the Treaty, President Hoover declared ratification by the other Governments concerned would renew the faith of the world in the moral forces of good will. The statement follows in full text:

"I shall have the gratification of signing the Naval Treaty this afternoon at 3 o'clock. It is a matter of satisfaction that this great accomplishment in International relations has at all steps been given united support of both our political parties.

To Renew Faith of World.

"With the ratification by the other Governments, the Treaty will translate an emotion deep in the hearts of millions of men and women into a practical fact of Government and International relations.

"It will renew again the faith of the world in the moral forces of good will and patient negotiation as against the blind forces of suspicion and competitive armament. It will secure the full defense of the United States.

"It will mark a furhter long step toward lifting the burden of militarism from the backs of mankind and to speed the march forward of world peace. It will lay the foundations upon which further constructive reduction in world arms may be accomplished in the future.

"We should by this act of willingness to join with others in limiting armament, have dismissed from the mind of the world any notion that the United States entertains ideas of aggression, imperial power or exploitation of foreign nations."

From the New York "Times" Washington account, we quote as follows details of the ratification of the treaty by the Senate on July 21:

The final day of the treaty fight found 70 of the 96 members of the Senate in their seats, of whom 58 were for the treaty and 12 in opposition, three of the latter not figuring in the poll because of pairs.

With the opposition wilted by fatigue and the heat, the pro-treaty lines held. Senators, who in Woodrow Wilsons' time had fought the League of Nations, refused to vote for a reservation, submitted by Senator Johnson, which would have rendered the treaty null and void in the event the United States entered the League or became a member of the World Court. Some of the friends of the treaty smiled when Senator Borah voted "No" on this reservation.

Last-Minute Changes in Line-Up.

Three last-minute switches were made in the line-up. Senator Thomas, Democrat of Oklahoma, returned to the treaty camp, and Senators Walsh, Democrat of Massachusetts, and Pine, Republican of Oklahoma, who had been listed for the treaty, voted against the resolution of ratification.

Senator Walsh made his change after his separate resolution, which called for building up the United States Navy to full treaty strength within the life of the treaty, namely, by Dec. 31 1935, was defeated by 54 to 11.

After the Norris and Walsh motions, the Senate rapidly disposed of 12 reservations remaining before it. Five were defeated on roll calls and five by viva voce vote. Two were withdrawn.

The Norris reservation was acceptable to the pro-treaty forces after Mr. Norris had agreed to the elimination of a preamble commenting on President Hoover's refusal to give the Senate confidential documents relating to the treaty negotiations. The President has stated there were no secret commitments in connection with the treaty. The Senate majority took the position that the Norris motion was innocuous, and it was adopted viva voce.

Just before Vice-President Curtis called for the roll call on ratification, Senator Johnson took the floor to fire the last gun for the opposition. He said he was proud that he and his colleagues had at least made a case against the treaty. Perhaps their arguments would benefit the United States when another naval limitation conference was called in 1935, he said.

Senators Reed of Pennsylvania and Robinson of Arkansas, who, as delegates, signed the treaty and who led in the battle for ratification in the Committee on Foreign Relations, and on the floor of the Senate, entered the chamber a few minutes before the Senate convened. They appeared very tired.

Senators Johnson, Moses, McKellar, Copeland, Robinson of Indiana, Bingham, Shipstead, Hale, Pittman, Walsh of Massachusetts, Pine, and Oddie, the opposing group, looked more fit.

Ratifying Motion Is Read.

The vote on the resolution of ratification was reached at 4:04 p. m., when the Vice-President directed the clerk to read the resolution, the passage of which gave to the United States the distinction of being the first of five nations, signatory to the treaty, to ratify. Great Britain and Japan must ratify before the treaty is effective.

The resolution, previously introduced by Senator Borah as Chairman of the Committee on Foreign Relations, is:

Resolved (two-thirds of the Senators present concurring therein), That the Senate advise and consent to the ratification of Executive I, 71st Congress, second session, a Treaty for the Limitation and Reduction of Naval Armament, signed at London, April 22 1930.

The roll call lasted nine minutes. Senator Allen of Kansas led off with a booming "Aye" for the treaty and was followed by no less hearty a "No" on the part of Senator Bingham of Connecticut.

When Senator Copeland's name was called he announced that he was sorry, but he was paired and the only reason he did not vote "No" was because he couldn't. From Senator Bingham to Hale there was not a single negative vote, and there were six more "Ayes" before Johnson added the third "No" to the record. So it continued to the end, ten or twelve affirmatives and then the break in the monotony when one of opposition added his "No" to the tally sheet.

The completed roll call was handed to Vice-President Curtis at 4:23 p. m., Eastern standard time.

The Vote on Ratification.

The roll-call on ratification of the treaty was:

For Ratification—58.

Republicans—40.

Allen	Gillett	Howell	Metcalf	Smoot
Borah	Glenn	Jones	Norris	Steiwer
Brookhart	Goldsborough	Kean	Patterson	Sullivan
Capper	Gould	Keyes	Phipps	Thomas (Idaho)
Couzens	Greene	La Follette	Reed	Townsend
Dale	Hastings	McCulloch	Robison	Vandenberg
Deneen	Hatfield	McMaster	Schall	Walcott
Fess	Hebert	McNary	Shortridge	Watson

Democrats—18.

Black	George	Kendrick	Sheppard	Wagner
Brock	Glass	King	Swanson	Walsh (Mont.
Caraway	Harrison	Overman	Thomas (Okla.)	
Fletcher	Harris	Robinson (Ark.)	Trammell	

Against Ratification—9.

Republicans—7.

Bingham	Johnson	Oddie	Robinson (Ind.)
Hale	Moses	Pine	

Democrats—2.

McKellar	Walsh (Mass.)

Paired—15.

Ashurst and Tydings, Democrats, for, with Broussard, Democrat, against.
Bratton and Dill, Democrats, for, with Waterman, Republican, against.
Wheeler and Hayden, Democrats, for, with Shipstead, Farmer-Labor, against.
Stephens and Hawes, Democrats, for, with Pittman, Democrat, against.
Blaine, Republican, and Simmons, Democrat, for, with Copeland, Democrat, against.

Absent and Unpaired.

Republicans—Baird, Cutting, Frazier, Goff, Grundy, Nye, Norbeck.
Democrats—Barkley, Blease, Connally, Heflin, Ransdell, Steck, Smith.

Of the absentees, it was announced from the floor, Senators Baird, Cutting, Frazier, Goff, Grundy, Nye, Norbeck, Barkley, Connally, Ransdell, Steck and Smith, had they been present, would have voted for the treaty. The position of Senators Blease and Heflin was not disclosed, although Mr. Heflin has been listed for the treaty.

"It was a great British victory," Senator Johnson said to the newspaper correspondents as he left the Chamber. He did not wait for the final adjournment announcement and he missed a "swan song" speech on the tariff by Senator Harrison of Mississippi, which immediately preceded adjournment.

Wagner Opens the Debate.

The final phase of the battle began with Senator Wagner of New York making a plea for ratification. He said that in passing judgment on the treaty the opinions of the American delegates should, in his opinion, carry weight.

"Nations have in the past always gambled on war and they have had it," said Senator Wagner. "I believe the people of these United States, in common with every free people on earth, are ready to gamble on peace, and having a stake in peace, they will do more than they have in the past to see to it that peace rather than war shall win the race.

"What should be our final conclusion? I believe that we should ratify this treaty. The question of security has been raised, but I cannot understand how we can possibly be less secure with the larger treaty fleet, when the fleets of the other nations are limited, than we are at present with a smaller fleet and other nations unlimited in their construction.

"This treaty leaves the world with a burden of too many guns and too many ships, rather than too few. The tremendous $2,000,000,000 armadas which the treaty sets up somehow do not click with the professed objectives of the disarmament conference.

"It is a feeble treaty, a weak and insufficient instrument; but it is better than competitive building. If it does not carry us forward far toward the goal of disarmament, at least it applies the brakes against the rapid backsliding which had already begun.

"If I could choose the world I would live in, I would rather have a world of small navies than a world of big navies. If the big navies had to be, I would rather that relative sizes were the subject of agreement rather than established by competition. If limitation, too, were to be abandoned, I would rather that each nation gave to the others notice of its prospective construction than that it built its ships secretly and surreptitiously.

"The treaty does at least that, and it also provides for limitation. Its rejection will multiply the ill-will, the suspicions and fears, those seeds of war of which there is ever a surplus. Ratification will facilitate future agreements of actual reduction. The balance of advantage is on the side of the treaty and is, therefore, entitled to the consent of the Senate.

"America, leader in the pursuit of peace, should not refuse to join in an effort toward its realization."

Vote on Walsh Resolution.

With the conclusion of Senator Wagner's speech, which was the shortest of any delivered in the course of the treaty fight, the consideration of reservations was in order. The Norris reservation was taken up first. Then came the first test of strength in the roll call on the Walsh resolution for a policy of a "full strength" navy.

The vote on the resolution was:

For the Reservation—11.

Republicans—6.

Bingham	Hale	Johnson	Moses	Oddie
Robinson (Ind.)				

Democrats—5.

Kendrick	McKellar	Thomas (Okla.)	Overman	Walsh (Mass.)

Against the Reservation—54.

Republicans—40.

Allen	Gillette	Howell	Metcalf	Smoot
Brookhart	Glenn	Jones	Norris	Steiwer
Borah	Goldborough	Kean	Patterson	Sullivan
Capper	Gould	Keyes	Phipps	Thomas (Idaho)
Couzens	Greene	La Follette	Pine	Townsend
Dale	Hastings	McCulloch	Reed	Vandenberg
Deneen	Hatfield	McMaster	Robison	Walcott
Fess	Hebert	McNary	Shortridge	Watson

Democrats—14.

Black	George	Harris	Robinson (Ark.)	Trammell
Brock	Glass	Harrison	Sheppard	Wagner
Fletcher		King	Swanson	Walsh (Mont.)

Senators Copeland, Pittman and Shipstead of the opposition were present and paired, and, therefore, not permitted to vote. This was the only roll-call on which Senators Kendrick, Overman and Thomas of Oklahoma strayed from the treaty fold. It was also the one on which Senator Pine failed to register with the opposition.

Action on Rest of Reservations.

The swift action which the Senate took on the remaining reservations, in summary, was:

By Senator McKellar; providing for "freedom of the seas"; defeated, 58 to 9.

By Senator McKellar; providing that, in the event of war, the United States and Great Britain may not arm more than thirty merchant ships and Japan, France and Italy not more than twenty; defeated by viva voce.

By Senator McKellar; providing for imposing a fine of $1,000,000,000 on any signatory nation which violates the Briand-Kellogg anti-war pact; defeated, viva voce.

By Senator Johnson; permitting construction of 8-inch gun crusers without respect to limitation of constuction of these vessels by periods of years; defeated, 57 to 9.

By Senator Bingham; providing that, if any non-signatory nation exceed building restrictions imposed on the United States, Great Britain and Japan, a signatory nation would be permitted to use its 6-inch cruiser tonnage in construction of 8-inch gun cruisers; defeated, 54 to 10.

For Changing Restrictions.

By Senator Moses; reserving the right of the United States to change restrictions on building so as to construct vessels proportionate to building undertaken by other nations in excess of the treaty provisions; defeated viva voce.

By Senator Johnson; to permit the United States to utilize its cruiser tonnage in constructing vessels in either 8-inch gun or 6-inch gun classes as it sees fit; defeated 57 to 8.

By Senator Johnson; to adhere to the traditional policy of the United States to avoid entangling foreign alliances; defeated, viva voce.

By Senator Johnson; making the treaty null and void if the United States should enter the League of Nations or ally itself with the World Court or any branch of the League; defeated, 58 to 8.

By Senator Johnson; providing that the United States understands that the combined total tonnage of naval auxiliary combatant vessels to be used as a basis for effecting limitation at any international conference held within the life of the London treaty shall not be counted as proportionately lower than the combined aggregate tonnage of these classes in existence on Jan. 1 1930; defeated, viva voce.

By Senator Hale; the United States to maintain that dividing cruisers into 8-inch gun and 6-inch gun classes is only a temporary expedient and to adhere to the principle that it may distribute its total tonnage as it seems desirable; withdrawn.

By Senator Hale; providing that with the expiration of the treaty, the 5-3 ratio between the United States and Japan shall be restored; withdrawn.

The final reservation was disposed of at 4.10 p. m. Senator Johnson then took the floor to say the final word for the opposition. Everybody on the floor and in the galleries realized the end was at hand, and the roll-call came when he sat down.

Final Speech by Johnson.

"The last chapter has been written," said Senator Johnson in the course of his speech. "We are now about to vote for ratification of the treaty. I cannot permit it to be ratified, however, without saying a word concerning those few individuals who have stood by my side in the last few weeks in an endeavor to prevent its ratification.

"It has been by no means a useless contest. Out of it only good can come. From it a very small minority of the American people have been taught what this instrument is and what it means in the future. If only that has been accomplished, the contest has not been in vain.

"In this contest we have prepared perhaps for another conference in 1935, and perhaps we have been able in the preparation to prevent some of the mistakes which had been made in London.

"It is not uncomplimentary to say to any of the individuals who were a part of the London conference that they erred or to disagree with them. That sort of thing we saw in 1922. Four of the greatest men that lived in this country, Elihu Root, Charles Evans Hughes, Henry Cabot Lodge and Oscar Underwood, sat for us in 1922 and wrote the treaty of the Washington conference.

"I have said before upon this floor and I say again there are none so poor to-day to do reverence to that document. It is conceded now practically that Hughes and Root were outwitted by Mr. Balfour. And that being conceded, why should we accept without question or demur everything that might have been done at the London conference in 1930?

"This has been a very sacred cause, and in bidding good-bye to it to-night I am doing it with my head in the air. Thank God it has not bowed to any power on earth. There has not been in the struggle enough influence or enough of political ambition to make me swerve a single iota from the line which was marked out at the beginning of this fight. The men with me fought in like fashion. They fought the good fight for the good cause."

Indicating on July 14 that the Norris reservation in modified form would be adopted, the "Times" in a Washington dispatch that day stated:

Marking a victory for President Hoover, the ratification of the pact will probably carry with it the Norris reservation against secret agreements, but in a revised form, from which every hint of an affront to the President will be eliminated.

The preamble to the Norris resolution, which recited the President's refusal to transmit secret documents bearing on the London conference to the Senate, will be dropped, it was disclosed following White House conferences in which the President, Secretary Stimson and Senators Borah and Reed participated.

The same paper in its Washington account July 15 said in part:

One of the confidential documents bearing on the London Naval Conference negotiations was disclosed to public view in the Senate to-day when Senator Reed of Pennsylvania, a member of the American group at the conference, offered for the "Record" the original text of the limitation proposition submitted to the other delegations on Feb. 5 in London by Secretary Stimson.

The document, which has been so often referred to by the opposition, proved to be an elaboration of a statement read to newspaper correspondents in London by Mr. Stimson the day following the submission of the proposal to the British, Japanese, French and Italian delegations.

The document was captioned "Tentative Plan of the American Delegation" and was marked "Secret." Most of the proposals made in it were subsequently written in the agreement entered in by the United States, Great Britain and Japan and were made a part of the naval treaty.

The cruiser proposal was practically the same as was written into the treaty, but there was a change in the destroyer and submarine tonnages. The American delegates suggested 200,000 tons of destroyers each for the United States and Great Britain and 120,000 for Japan. In the treaty these figures were reduced to 150,000 tons each for the United States and Great Britain and 105,000 tons for Japan. Parity in submarines was provided for, each nation being allotted 52,700 tons.

The American proposition also included the building of a battleship of the Rodney class by the United States, an item which was withdrawn soon afterward.

Move Pleases Opposition.

The demand for the production of the "secret American naval plan" followed the conclusion of a speech in favor of ratification by Senator Reed which practically closed the case for the treaty proponents.

When Senator Reed produced the document there was an exhibition of great glee on the part of the opposition Senators. It was the first document that came to light in its original form, and it was, Senator Johnson, one of the leading antagonists of the London pact, said, "one of those under embargo by the Secretary of State."

The opposition at once asked for the Japanese reply to the American proposal. Senator Reed said he would see what could be done about meeting the request and would give his answer to-morrow. Senator Reed said it was true that the Japanese asked for a great deal more than was suggested by the Americans, but, he declared, there were no reservations of any kind involved in what the Japanese obtained in the treaty itself.

When the flare-up attending the production of the American plan died down the debate on the treaty, with Senator Robinson of Indiana speaking first for the opposition, was resumed.

McKellar's Reservation Offered.

The strategy of the treaty foes in filing reservations which would modify the effect of the pact was exemplified in a motion made by Senator McKellar of Tennessee to insist on "freedom of the seas" in acceptance of the limitation agreement. Mr. McKellar's plan was built on an amendment by Senator Borah to the 15-cruiser bill of 1929, which directed the naval conference, which was then expected to assemble in 1931, to give consideration to the "freedom-of-the-seas" problem on the basis of "the inviolability of private property."

Pro-treaty Senators took the position to-night that the reservation was entirely out of place, and among the Senators asserting this view was Mr. Borah himself. The resolution may lead to two or three days more of debate, but when it comes to a vote it will probably be rejected by a large majority.

Senate majority leaders on July 16 initiated a move to limit debate on the Treaty beginning on July 22, but beyond preliminary overtures, no agreement was reached during the day's session, which was devoted to speeches in opposition to the compact, said the "United States Daily," which also stated in part:

Senator Watson (Rep.) of Indiana, majority leader, suggested to Senator Johnson (Rep.) of California, leader of the Treaty opposition, that beginning on July 22 no Senator should speak more than once nor longer than 10 minutes on the Treaty or any pending reservations thereto. Mr. Johnson took the proposal under advisement but was unwilling to be bound by such a limitation until Senator Moses (Rep.) of New Hampshire, an opponent of ratification, has returned to the city. Mr. Moses is expected back on July 18.

In its issue of July 18 the "United States Daily" said:

Night sessions and an earlier meeting hour are planned by Senate majority leaders beginning July 18, unless opponents of the London Naval Treaty are prepared to enter into an agreement for a time to vote on the compact.

Senator Reed (Rep.) of Pennsylvania, a delegate to the London Conference, served this notice on the Senate just before the recess July 17, after a plan for a night session that evening had been abandoned.

"Unless an agreement is reached to-morrow for a time to vote," he said, "I shall ask the Senate to remain in session each evening beginning to-morrow and to meet at 10 every morning."

Mr. Reed had notified many Senators that the session would continue into the night of July 17, but explained that he had decided against this because it was felt a longer notice should be given. Senator Watson (Rep.), of Indiana, majority leader, announced that he would co-operate in every way possible to carry out a program of night sessions.

Cloture Petition.

Earlier in the day, Senator Watson, just returned from a Conference with President Hoover, attempted to fix a time to vote on a limit on debate, but to both proposals Senator Johnson (Rep.), of California, objected. Immediately thereafter, Mr. Watson circulated a petition for cloture, the only way of closing debate except by unanimous consent. If adopted by a two-thirds vote of the Senate, such a motion limits each Senator to one hour.

While, according to one Senator, two-thirds of the Senators present attached their signatures to this petition, majority leaders will resort to it only as a last resort and if the long session fails to exhaust debate. Senator Johnson has consistently refused to enter any agreement either to limit debate or fix a time for a vote.

A factor in delaying a vote has been the absence from Washington of Senator Moses (Rep.) of New Hampshire, one of the Treaty opponents, who was called away by a death in his family. Mr. Moses is expected back July 18, and has a speech prepared in opposition to the compact.

The developments on July 18 were indicated in the following from the Washington dispatch to the New York "Herald Tribune":

Ratification of the London Naval Treaty by the Senate was prevented to-day only by the ability of two opponents, Senator Hiram W. Johnson of California and Senate George H. Moses of New Hampshire to sustain a collapsing filibuster.

After having been in session continuously for 12 hours, the Senate recessed at 11 o'clock to-night until 11 o'clock to-morrow morning. Unless a final vote is reached during the day the Senate will be held in session again to-morrow night, with the hour extended to midnight.

In the mean time, Senator James E. Watson, Republican leader, held in suspension the closure rule which has been ready since yesterday. Every method is to be exhausted to avoid the filibuster by closure. If the filibuster is continued over the week end, however, Senate leaders declare it would be invoked.

The first parliamentary step in the ratification of the Treaty was taken on July 19 [we quote from the New York "Journal of Commerce"] when the Senate "in the Committee of the Whole" approved the Treaty article by article. The Treaty is now "in the Senate" and passage of the Borah Resolution of ratification by July 21 or 22 was predicted.

The Senate action of July 19 was described in the following, which we quote from the Washington account to the "Times":

After another day of fruitless talk, the second week of the battle to ratify the London Naval Treaty in special Senate session ended at 4.35 o'clock this afternoon, with the 11 anti-treaty Senators, who talked 12 hours yesterday, bristling for more fight. The administration leaders now admit a vote on ratification before Tuesday or Wednesday is extremely doubtful.

The first vote involving the Treaty came just before the recess when an amendment to the text of the Treaty, proposed by Senator Bingham and dealing with the "escalator" clause, was overwhelmingly defeated. There was no roll-call.

This was the only amendment proposed to any paragraph of the Treaty, the reading of which, paragraph by paragraph, was completed during the afternoon.

The Bingham amendment would have provided that in the event powers not signatory to the American-British-Japanese agreement started ambitious building programs, making necessary additional construction by one or more of the three signatory powers, the United States would be free to build 8-inch instead of 6-inch cruisers in carrying into effect such additional construction as might be necessary in the maintenance of adequate naval defense.

Reservations To Be Debated.

The opposition continued to flood the record with reservations, the number now pending, all subject to debate, being fourteen.

In addition Senator Walsh of Massachusetts introduced a resolution which, if adopted, would put the Senate on record in favor of the United States building up its navy, especially in cruisers, to treaty strength by Dec. 31 1936, the date on which the London treaty expires.

The Walsh resolution is occasioning much concern in the ranks of the pro-treaty group. Its defeat would probably mean the defection of Senator Walsh to the opposition camp.

The quorum roll-calls during the day, of which there were three, showed there was no week-end exodus of Senators. Sixty-five, of whom fifty-four are for the treaty, are in the city to-night, and three more, Senators Ransdell, Brookhart and Steck, are expected Monday. Of these, Mr. Brookhart and Mr. Ransdell are for, and Mr. Steck against the treaty.

More Reservations Filed.

When the Senate convened at 11 a. m. the administration leaders were in hopes that the end of the two weeks' battle would come before nightfall. But the opposition was still active.

Senator Johnson offered two, Senator Hale two and Senator Moses one. One of the Johnson reservations, would render the treaty null and void in the event that during the life of the pact the United States joined the League of Nations or the World Court of Justice.

One reservation by Senator Hale would stipulate that the cruiser category provision of the treaty was only temporary so far as this country was concerned, while the Moses proposition relates to the "escalator" clause, as as does also the second of the Johnson proposals. The second Hale reservation seeks to perpetuate the 10-to-6 ratio between the United States and Japan as it was written into the Treaty of Washington in 1922.

The reading of the treaty, paragraph by paragraph, for amendments, began at 12.50 p. m. and consumed most of the session. Senator Johnson insisted on the clerk reading the document. The move conserved the opposition's oratorical powers and gave it a chance to compel the pro-treaty side to contribute indirectly to the program of delay by repeatedly calling on it to explain just what some part or all of a paragraph meant, how it originated, and its possible effect on the naval policies of the United States.

The interchange came with machine-gun rapidity, with Senators Johnson, McKellar, and Copeland appearing in the roles of chief inquisitors and Senator Reed as the victim.

When the cruiser paragraphs were reached, Senator Johnson asked Mr. Reed if he could inform the Senate whether or not Assistant Secretary of State Castle, who was special Ambassador to Japan during the period of the London conference, had assured the Japanese Government that the United States would not build the last three of the eighteen 8-inch cruisers allotted to the United States under the London Treaty.

Senator Reed replied that no such assurance was given and added there was no mention of such an agreement in the messages that passed between Mr. Castle and the delegation in London.

"Are those documents among those in your possession for submission to Senators " Senator Johnson asked.

"No," replied Senator Reed. "I destroyed them to protect the code in which they were written from disclosure. However, copies of them may be procured."

So it continued. The clerk would read a paragraph and then the questions began to flow. At 4 p. m. the Senators were still wrangling over the "escalator" provision. Senator Bingham, anti-treaty recruit, had offered his amendment then; but the opposition, it was disclosed, was not planning such amendatory action. It will base the rest of its fight on the reservations which must be voted on before the resolution of ratification.

Curtis Rules on Procedure.

Vice-President Curtis in outlining the procedure ruled that the resolution was not submissible until the amendatory feature of the procedings was ended. Asked by Senator Moses if the resolution of ratification was subject to debate, the Vice-President replied:

"It is."

The big surprise of the day was the Walsh resolution. The leaders were proceeding on the theory that the last word productive of delay had been said by those favoring ratification.

Senator Walsh is listed for ratification, and when he took the floor it was not expected he would offer a resolution, and, least of all, would make a speech. Senators Reed, Robinson of Arkansas, Watson, Smoot, Swanson and other treaty supporters saw in it possibilities of continued debate.

Mr. Walsh explained he offered his proposition in the form of a resolution so that it could be adopted on its own merit and not as a part of the treaty. He sent it to the desk, where it went to the record before any of the friends of the treaty thought of interposing an objection.

When it comes up Monday, it will, in the event its consideration is blocked by an objection, be offered as a reservation to the resolution of ratification. . . .

Senator Reed and Senator Robinson of Arkansas said they were in sympathy with the general purpose of the Walsh resolution, with perhaps, explained Senator Reed, some changes in the draft as submitted. A little later, Mr. Reed, after conferring with other leaders, suggested to Senator Walsh that he withdraw the resolution and offer it at another time, probably after the treaty was ratified, since in its present form, except by unanimous consent, it could not be considered while the treaty was pending.

Senator Johnson was quick to assert, that, if Mr. Walsh acquiesced, he would probably never get the resolution before the Senate again. Senator McKellar followed with an objection to its withdrawal. Mr. Walsh later announced that failing to get the proposal to a vote before a vote on ratification he will bring it before the Senate as a reservation. That would compel a record vote.

The amendments added to the nine pending will be in order for final disposition Monday.

The Senate action of Monday, July 21, is indicated further above.

Senate Consumed Nearly 70 Hours in Consideration of London Treaty—Consideration of London and Washington Treaties Compared.

The following is from the "United States Daily" of July 23:

Nearly 70 hours were consumed by the Senate in consideration of the London naval treaty which led to its ratification July 21 by a vote of 58 to 9.

The special session, which was called by President Hoover in a proclamation issued July 4, convened at noon, July 7, and adjourned sine die at 5:02 p. m., July 21. On 12 calendar days of this period the Senate met and discussed the treaty.

Official records show that the Senate was actually in session for 68 hours and 40 minutes. Almost every minute of this time was spent in debating the naval treaty. The only other business transacted was the passage of minor resolutions and the confirmation of three nominations, none of which consumed an appreciable time.

There were 33 quorum calls during the special session, and nine record votes.

The longest single session lasted 12 hours. This was on July 18, when, in an effort to exhaust debate on the treaty, the Senate convened at 11 a. m. and ran continuously until 11 p. m.

We likewise take from the July 19 issue of the same paper the following:

Consideration of the London naval treaty has lasted considerably longer than that of the Washington pact, according to a statement by the Department of State, July 18, made in reply to inquiries.

The Washington treaty was ratified in 52 days, while the London treaty was first submitted to the Foreign Relations Committee of the Senate 86 days ago, it was pointed out.

The Department's statement follows in full text:

In answer to inquiries from newspaper correspondents, the following comparisons of time occupied for consent to ratification by the Washington and the London naval treaties was given out by the State Department:

It is already 86 days since this treaty was signed in London. The Washington naval treaty only occupied 52 days between the date of signature and the consent to ratification by the Senate. This treaty was before the Foreign Relations Committee for 53 days, while the Washington treaty was before the Foreign Relations Committee only 17 days. To date this treaty has been debated before the Senate throughout 49½ hours of session.

The Washington naval treaty was debated for only eight hours of session.

Comparison between debates in the Senate on Washington and London naval treaties, July 17 1930:

	Washington Treaty.	London Treaty.
Signed	Feb. 6 1922	April 22 1930
Submitted by President	Feb. 10 1922	May 1 1930
Referred to Foreign Relations Committee	Feb. 10 1922	May 1 1930
Reported by Foreign Relations Committee	Feb. 27 1922	June 23 1930
Considered by Foreign Relations Committee	17 days	53 days
Called up on Senate floor	March 27 1922	July 7 1930
Debate started	March 28 1922	July 8 1930
Vote for ratification	March 29 1922	
Length of debate	8 hours	49½ hours (to date)
From signature to consent for ratification	52 days	86 days

London Naval Treaty Limits Navies for the First Time—British and American Parity Is Considered in Capital the Main Feature.

The London naval treaty of 1930 to which the Senate on July 21 voted its consent to ratification by President Hoover, will limit for the first time in history all categories of fighting ships for the three major powers of the world. The "Times," in an Associated Press account from Washington, July 21, noting this, said:

Outstanding so far as the American Navy is concerned is the recognition of the theory of parity or naval equality in all classes of ships, between the British and American Navies. Japan obtains parity in submarines with Great Britain and the United States and higher ratios than the five-five-three of the Washington arms treaty in categories of auxiliary vessels.

After a brief and conventional preamble, the London treaty provides for the non-replacement of capital ships permitted the three major naval powers under the Washington agreement. France and Italy, however, are permitted the replacement tonnage they were entitled to lay down in 1927 and 1929. Great Britain shall dispose of five capital ships, the United States three, and Japan one under the terms of article two to reach the parity of the Washington pact at once instead of in 1942.

Each, however, may retain one vessel for training purposes. Aircraft carriers, partly limited under the Washington agreement, will now also be limited under 10,000 tons. The Washington limitation applied only to carriers of above 10,000 tons.

The size of submarines, with the exception of three for each power, which may total 2,800 tons, is limited by the treaty to 2,000 tons. Small ships of under 600 tons, and ships the fittings of which make them of little combat value, are exempted from limitation. A considerable part of the treaty is given to the citation of rules for the replacement of ships, disposals, scrapping and dismantling to provide ships for training purposes.

One of the most important provisions of the treaty is contained in Article 1, the so-called "escalator clause," stipulating the contingencies under which one of the contracting parties may exceed the limitations of the treaty. The clause was written mainly at the request of Great Britain, which feared the possibility of excessive building by her neighbor, France.

The clause provides that when any signatory finds its security threatened by such building it may notify the other signatories of the amount which must be built to overcome the advantage and may then proceed with construction. The other two powers shall then be entitled to construct, within the limits of their ratios, ships in the same category.

Under Article 18 of the pact the United States is permitted to transfer a total of 30,000 tons from the eight-inch to the six-inch cruiser category at the rate of 15,166 tons of the latter for each 10,000 tons of the former. Should the United States not elect to exercise the option of this clause the treaty fleets and ratios between the American, British and Japanese Navies would be as follows:

Craft—	United States. Tons.	Gr. Britain. Tons.	Japan. Tons.
Capital ships	462,400	474,750	266,070
Aircraft carriers	135,400	135,000	81,000
Cruisers over 6-inch guns	180,000	146,800	108,400
Cruisers 6-inch guns	143,500	192,200	100,450
Destroyers	150,000	150,000	105,500
Submarines	52,700	52,700	52,700
Total	1,123,600	1,151,450	714,120

If the United States exercises the option, the treaty fleets would be as follows:

Craft—	United States. Tons.	Gr. Britain. Tons.	Japan. Tons.
Capital ships	462,400	474,750	266,070
Aircraft carriers	135,000	135,000	81,000
Cruisers over 6-inch guns	150,000	146,800	108,400
Cruiser 6-inch	135,000	192,200	100,450
Destroyers	150,000	150,000	105,500
Submarines	52,700	52,700	52,700
Total	1,139,100	1,151,450	714,120

A carrying out of the battleship modernization program of the Navy Department would bring the American tonnage in capital ships above that of Great Britain.

One provision to which all five of the participating nations subscribed and all other nations of the world are invited to adhere to is that for the so-called humanization of the submarine. Under this article submarines are limited to the same rules of war as apply to surface vessels and must insure the safety of the passengers and crew of an attacked surface vessel before sending it to the bottom.

Italy Subscribes to Its Portion of New Austrian International Loan.

Associated Press accounts from Rome, Italy, July 21, stated:

Italy's portion of the international loan recently arranged for Austria, to be handled by the Bank for International Settlements, was fully subscribed today.

The offering of the new loan was referred to in our issue of July 19, page 368.

Labor Woes Affect Spain—Many Business Firms Fail—Strikers Demand Higher Wages.

The following Madrid advices July 19 (Copyright) are from the New York "Evening Post":

Labor troubles are reported throughout the peninsula. A long list of failures among agricultural and industrial concerns are announced from Seville, Granada, Cordova and Malaga. Strikers in Northern towns are clamoring for higher wages. The money exchange is continuing its downward trend.

Agreement Reached on Adjustment of Mexican Debt.

The Conferences held in New York during the past month on the Mexican Government debt and that of the Mexican National Railways resulted yesterday (July 25) in the signing of an agreement in behalf of the Mexican Government and the International Committee of Bankers on Mexico. It is announced that as a result of the conversations the Committee "will recommend to the bondholders that facilities be extended to Mexico for the resumption of the service on its foreign debt, through the reduction of the amounts due for arrears of interest and through the extension of the term of payment to 45 years. The standard payments to cover both sinking fund and interest charges on the new refunding 5% bonds which will be issued will amount to $15,000,000, beginning with the year 1936; in the interim, there will be a period of transition during which the annuities will be smaller, the first, for 1931, to amount to $12,500,000." It is added "that provision will be made for a sinking fund to begin in 1931, which should provide a demand in the market for the bonds."

The joint statement issued yesterday by Mexican Finance Minister Montes De Oca and Chairman Lamont as to the New Debt Agreement of the International Committee indicates that the agreement is subject to the approval of the Mexican Government and to the bondholders; the statement follows:

In the course of the discussions which have been held during the last month with the European and American members of the International Committee, the Secretary of Finance made full exposition of the present economic condition of Mexico and of the outlook for the future. In the light of this information, as gained by the delegates, and of the different data made available, the members of the International Committee have taken adequate account of Mexico's present and future economy, of its capacity of payment and of the other obligations which make up the National Public Debt; that is to say, of internal obligations, to the fulfillment of which the Government attaches as much importance as to that of foreign obligations.

Chief Points in the Agreement.

As a result of these discussions the Finance Minister and the International Committee have reached an agreement under which the Committee will recommend to the bondholders that facilities be extended to Mexico for the resumption of the service on its Foreign Debt, through the reduction of the amounts due for arrears of interest and through the extension of the term of payment to 45 years. The standard payments to cover both sinking fund and interest charges on the new refunding 5% bonds which will be issued will amount to $15,000,000, beginning with the year 1936; in the interim, there will be a period of transition during which the annuities will be smaller, the first, for 1931, to amount to $12,500,000.

Provision will be made for a sinking fund to begin in 1931, which should provide a ready demand in the market for the bonds.

Security and Refunding Clauses.

The Government will guarantee the new funded debt with a lien on customs revenues, in the form established for the heretofore customs secured debts. A method is provided by which, should the Mexican Government desire to make new bond issues in the future, it may do so under specified conditions, after the service on the new debt is being paid at the normal rate of 5%.

National Railways Reorganization.

The status of the National Railways Co. may at present be considered as one of insolvency, and although the natural order would be to initiate bankruptcy proceedings, in order to permit the creditors to take over its management or adopt other measures expedient for their interests, it was finally deemed advisable to accept as a better solution the plan proposed by the Mexican Government of reorganizing the present company through the formation of a new one in accordance with Mexican laws.

In order to make possible the financial rehabilitation of the company it has been considered necessary to reduce its obligations through the reduction of arrears of interest, according to the same method adopted for the direct debt. Through the renunciation by the bondholders of part of the interest payable during the next five years there will be made available a sum of over $25,000,000 for additions and betterments which are important in order to enable the company to operate with economy. The existing debt will be consolidated in a new issue secured by a general mortgage to bear interest, after the interval referred to above, at the rate of 5% per annum, and payable in 45 years; regular amortization to begin in 1936.

Claims and Counter Claims to Be Cancelled.

It is planned to refund all indebtedness now existing, such as floating obligations. All claims and demands between the Government and the company will be cancelled in order to enable the new company to begin its operations with a minimum of floating debt and to facilitate successful operation.

As in the case of the Public Debt, a method is provided for the company to secure further loans through the issuance of new bonds, when necessary, for the expansion and completion of the railway system.

A Fair and Creditable Settlement.

The Finance Minister and members of the International Committee, are in accord in attaching great importance to the character of settlement reached to-day. As has been already indicated, every effort has been made in the last four weeks of friendly discussion to enable the Committee on the one hand to gain an adequate knowledge of the financial position, as bearing upon its ability to meet the service upon all its obligations; and on the other hand to acquaint the Government fully with the concessions heretofore undertaken by its foreign debt bondholders. As a consequence the Minister and the members of the Committee have no hesitation in declaring that the settlement as outlined is one that, all circumstances considered, is creditable to the Government and fair to the bondholders. The Agreement as now signed will be submitted first to the Mexican Congress for ratification and thereafter to the bondholders for their consideration and approval.

A memorandum regarding the signing of the agreement also made available yesterday says:

The first Agreement between the Mexican Government and the International Committee of Bankers on Mexico, called the Agreement of June 16 1922, went into effect on Dec. 8 1923. Because of political disturbances in Mexico, which affected its financial plans, the Government issued an official decree on June 30, 1924 suspending the service on the foreign debt. This suspension continued until the Committee, after discussions with the then Finance Minister, Alberto J. Pani, arranged substantial modifications in the Agreement; specifically separating the agreements as to the Direct Government Debt and the National Railways Debt.

The Modified Agreement was signed Oct. 23 1925 and became effective on Jan. 1 1926. Remittances were made by the National Railways during 1926, but were then discontinued due to the unsatisfactory earnings of the Railways System. As to the Direct Debt; remittances under the modified plan were made for approximately two years, but when full payments under the original loan agreements were to be resumed on Jan. 1 1928 the service on the Direct Debt was again suspended, the Government declaring itself unable to resume such full service. The situation was made temporarily more difficult by the revolt in the early months of 1929.

Since January 1928 the Mexican Government has been meeting all its current requirements in cash, and has adequate working balances on hand.

The present discussions were initiated on June 25. The first plenary session was held at the rooms of the New York Chamber of Commerce: Subsequent meetings have been held chiefly at the offices of J. P. Morgan & Co. and of Kuhn, Loeb & Co. The members of Minister de Oca's staff, who have assisted him are:

Javier Sanchez Mejorada, Executive President of the National Railways of Mexico.
Luciano Wiechers, Vice-President, Bank of Mexico.
Fernando Gonzales Roa, Counsel, National Railways of Mexico.
Fernando Diez Barroso, Advisor on National Debt.
Roberto Lopez, Head Credit Bureau, Department of Finance.
Richardo Carrion, Secretary of the National Railways of Mexico.
Capt. Blas Tijerina and Gustavo Velasco, Secretary of the Delegation.

The European delegates who came to take part in the negotiations were:
Wm. Egerton Mortimer, British Representative.
E. de la Longuiniere, French Representative.
Pierre Vinson, French Representative.
Henry R. Sabbag, French Representative.
Dr. Paul von Schwabach, German Representative.
Gustave Dunant, Swiss Representative.
Robert Dunant Jr., Swiss Representative.
Marcel Baelde, Belgian Representative.

The signing of the new agreement took place at 3 p. m. to-day (Friday) at the offices of J. P. Morgan & Co. The Minister signed in behalf of the Mexican Government and T. W. Lamont as Chairman of the International Committee. There were also present Messrs. Cochran and Anderson of the Morgan firm, Messrs. Sanchez Mejorada, Luciano Wiechers, Fernando Diez Barroso and Gonzales Roa of the Minister's party, Messrs. E. de la Longuiniere, Pierre Vinson, H. R. Sabbag of the French Section, R. Dunant Jr. of Switzerland, Sir William Wiseman of Kuhn, Loeb & Co., Messrs. DeWitt Millhauser of Speyer & Co., H. B. Lake of Ladenburg, Thalmann & Co., E. S. Sunderland of Counsel, and Vernon Munroe, Secretary.

The conferences, which were brought under way on June 25, were referred to in these columns June 28, page 4526; July 5, page 203; July 12, page 203, and July 19 page 370.

President Ortiz Rubio of Mexico Orders All Departments to Curb Budgets—Chambers of Commerce Seek to Co-operate in Solution of Economic Crisis.

The New York "Times" reports the following cablegram from Mexico City July 20:

Economy and more economy is the slogan of President Ortiz Rubio for the coming year. All government departments have been told that their budgets for the next year must be drawn up on a most conservative basis, as was urged by former President Calles.

Budget expenses for the current year total 270,000,000 pesos (about $145,000,000), but this figure probably will be considerably reduced in 1931, although such projects as irrigation and road development will be intensified, not only as investments likely to give an early return, but also to relieve the unemployment situation, which is weighing so heavily upon this republic.

We also quote from the "Times" the following cablegram from Mexico City July 18:

Forty representatives of the Confederation of Mexican Chambers of Commerce will be received Monday by President Ortiz Rubio. They will outline to him a plan for the solution of the economic and commercial crisis, offering their co-operation to make it effective.

For some time the confederation has been working secretly on its plan, and there has been no public intimation of its nature. At the same time the Ministry of Industry and Commerce has had a committee studying the causes of the depression. The plans being evolved by this committee are said to be vast in scope. They include the reduction of certain export taxes, the formation of more co-operative productive societies and reforms in transport tariffs both on land and water.

Coincidentally it was announced to-day by the American Chamber of Commerce of Mexico that it would co-operate with Mexican exporters and importers in a technical study of the new United States tariff law. Petitions for decreases in tariffs on a number of articles will be prepared.

A further cablegram as follows from Mexico City July 21 is reported in the "Times":

President Ortiz Rubio received to-day representatives of the Confederation of National Chambers of Commerce, representing more than 100 chambers throughout Mexico. The delegation offered to co-operate in finding a solution of the economic and commercial crisis. President Ortiz Rubio accepted the offer and suggested that they meet on the 10th, 20th and 30th of each month to exchange ideas.

Belgian Tax Cut Voted—Reduction of 1,500,000,000 Francs Becomes Effective Sept. 30.

In copyright advices from Brussels, July 19, the New York "Evening Post" said:

Reduction in taxation amounting to 1,500,000,000 Belgian francs has been voted by the Senate and becomes effective Sept. 30 next.

Yugoslavia Stabilization Loan.

According to Berlin advices to the "Wall Street Journal" of July 22, among obstacles holding up Yugoslavian stabilization loan is dispute over revaluation of Bosnian pre-war gold loans held by German citizens. Offer of 30% has been refused because Swiss holders of similar bonds received 50% two years ago.

Central Institute for Issue of Hungarian Mortgage Bonds to Establish Headquarters in New York and London.

Associated Press accounts from Budapest, Hungary, July 19, state:

The Central Institute for the Issue of Hungarian Mortgage Bonds, formed under the auspices of the Guaranty Trust Co., the National City Bank and Hambros, will have headquarters in New York and London. The first issue will be $15,000,000 at 6%. Twenty per cent will be devoted to mortgages on houses and 80% to mortgages on land.

Brazil Remits Fine Imposed on Branch of National City Bank for Alleged Infractions of Law Through Exchange Transactions.

Under date of July 24 Associated Press advices from Rio de Janeiro, Brazil, said:

A $3,000,000 fine imposed by a Federal bank inspector on the National City Bank of New York for alleged infractions of the banking laws through exchange transactions in the Soa Paulo Branch several months ago has been remitted by the Minister of Finance, with the approval of President Luis.

The bank inspector last January investigated certain exchange transactions and declared he had found irregularities for which he imposed the huge fine. The National City Bank placed $3,000,000 in the Banco do Brazil on March 14 as a guarantee of payment and then appealed the decision with the result that it was reversed by the Minister of Finance.

A statement made public this week in New York in behalf of the bank stated:

Officials of the National City Bank of New York received with satisfaction the cabled advices from their Sao Paulo Branch announcing that the $3,000,000 fine imposed by the Director General of Banks had been remitted through a decision of the Minister of Finance. At the time the process was initiated last February they expressed confidence that full justice would be granted when the matter came before the proper authorities for review.

The decision of the Minister of Finance stated that the subject had been submitted to the consideration of banking officials and executives of well-known technical competency and that therefore as regards the proceedings it is considered that the documents seized and the evidence offered by the inspector's office are not sufficient to establish the nature of the operations mentioned and that in any event the law which it was charged the bank violated had been repealed seven years ago. The Minister adjudged as unfounded the writ of infringement and the penalty established was declared uneffective.

The fine was referred to in our issue of March 8, page 1570.

Argentine Debt Estimated—Combined Liabilities Are Put at $1,454,600,000.

From Buenos Aires, July 23, Associated Press advices to the New York "Times" said:

According to a report by the Bond & Shareholders Association, which will be made public on Friday, the consolidated and floating debts of Argentina on June 30 1930 totaled 4,160,000,000 Argentine pesos. (The Argentine peso is worth 42.02 cents at par; recent quotations have been around 36 cents.)

These figures included national, provincial and municipal debts. Of this sum 2,841,000,000 pesos are national debt.

Transactions on the Stock Exchange amounted to 721,000,000 pesos for the year ending June 30.

The report predicts an adverse balance of nearly 400,000,000 pesos in this year's commercial interchange.

Republic of Cuba Bonds Drawn for Redemption.

Speyer & Co. notify holders of the Republic of Cuba 5% bonds of 1904 that $127,000 principal amount of bonds of this issue have been drawn by lot for redemption on Sept. 1 1930. The bonds so drawn will be paid at par on and after that date at the office of Speyer & Co., 24 & 26 Pine Street, New York. In addition to the above drawing for redemption there were purchased in the market $894,000 principal amount of bonds of this issue which amounts together complete the sinking fund operations for the year 1929-1930.

Portion of Bonds of Republic of Peru Drawn for Redemption.

J. & W. Seligman & Co., as fiscal agents for the Republic of Peru secured 7% sinking fund gold bonds, 1927, due Sept. 1 1959, announce that $87,000 principal amount of the issue have been drawn by lot for redemption at 105% and accrued interest on Sept. 1 1930. The bonds so drawn will be paid upon presentation, on and after that date, at the agents' office in New York.

Chilean Government's Revenues for First Half of Year.

From the "Wall Street Journal" of July 22 we take the following from Santiago:

Chilean government revenue during first six months of 1930 amounted to 588,453,500 pesos, including surplus carried forward from previous year of 77,622,400 pesos. Expenditures, including loan services, during same period totaled 581,521,400 pesos.

Chile Cuts Wages—Government Reduces Salaries of Many Officials 15%—Exceptions Listed.

Chilean government has decreed reduction of 15% in salaries of all public employes, with exception of members of army and navy and those earning less than 3,000 pesos a year, according to Santiago advices published in the "Wall Street Journal" of July 22, which went on to say:

Certain gratifications and rent money also are suspended for most civil and military employees. Ministries will accomplish economies equivalent to 5% of their budgets by the end of July. Wage reductions are in line with the government's program of precautionary economies.

Republic of Salvador Customs Collections and Debt Service.

As reported by the fiscal representative, collections of the Republic of Salvador for June are as follows:

	1930.	1929.
June collections	$523,195	$543,697
Service on A and B bonds	80,964	82,957
Available for series C bonds	442,231	460,740
Interest and sinking fund requirements on series C bonds	70,000	70,000
January-June collections	4,096,108	4,585,852
January-June service on A and B bonds	485,784	497,742
Available for series C bonds	3,610,324	4,088,110
Interest and sinking fund requirements on series C bonds	420,000	420,000

F. J. Lisman & Co. in making public the above, state:

Collections for the first six months of 1930, after deducting service requirements for the period on the "A" and "B" Bonds, were equal to over 9 times interest and sinking fund requirements on the Series "C" Bonds.

The bankers' representative collects 100% of the import and export duties, all of which is available for bond service, if needed, and 70% of which is specifically pledged for that purpose.

Felix Cortes, Second Vice-President of Republic of Colombia, Resigns.

From Bogota, Colombia, Associated Press advices were reported on July 21:

Felix Cortes, Second Vice-Pres. of the republic and head of the State Council, resigned today and announced that he would resume private occupations after a year in office.

An hour after Senor Cortes had announced his resignation Camilo Restrepo, First Vice-Pres. and Governor of Antioquia, handed in his resignation as Governor. It is believed he will also resign the Vice-Presidency in a few days, leaving the way clear for the election by Congress of two new Vice-Presidents.

Ecuador Budget—$12,600,000 Measure Will be Submitted to Congress Next Month—Central Bank Lowers Interest Rates—Opposed to Bond Issue in Behalf of Farmers.

From Guayaquil (Ecuador), July 15—A cablegram to the New York "Times" said:

The Government has announced the budget, totaling 63,000,000 sucres ($12,600,000 at par), is ready for submission to Congress next month.

The principal expenditure items are 18,000,000 sucres ($3,600,000) for the interior program and public works; 10,000,000 sucres ($2,000,000) for education; 9,000,000 sucres ($1,800,000) for the army, and 6,250,000 sucres ($1,250,000) for the Foreign and Interior Departments. The estimated treasury surplus is 1,250,000 sucres ($250,000).

The Central Bank has lowered the interest rates 1% for the discounting of member banks, 7% thirty-day rediscounts, 8% ninety-day rediscounts and 180-day 9% loans secured by property liens.

The Central Bank opposes the President's plan to obtain from the mortgage bank a 1,000,000-sucre bond issue with the treasury surplus to enable the Bank to lend more money to farmers. The bank says such a step would violate the banking law, which specifies the government funds must be kept in the central bank.

South African Conversion Loan.

The following is from the London "Financial News" of July 7:

Westminister Bank, Ltd., Barclays Bank (Dominion), Ltd., and the Standard Bank of South Africa, Ltd., are authorised to offer to holders of the £10,666,400 6% stock, 1930-40, of South Africa, the option to convert the whole or part of their holdings into an equal amount of 5%. Inscribed stock, 1950-70, at £98%. The Public Debt Commissioners of the Union will convert their holding of £1,243,500 of the 6% stock, and £300,000 of the new issue will be alloted to them for cash. This will leave £9,422,900 for public issue. As some holders may not wish to convert, cash applications are also invited, but those who exercise their right will be entitled to a cash payment of £2% on November 1 next, this representing the difference between the nominal amount of stock converted and the issue price of the new. Any stock not converted will be repaid on November 1 next.

The new 5 per cents will be redeemed at par on May 1 1970, though the Government reserves the right to redeem whole or part of the stock at the same level on or after May 1 1950. Interest is payable May 1 and Nov. 1, a full 6 months' interest falling due on May 1 1931. The half-year's interest on the 6 per cents, converted or unconverted, will be paid as usual on Nov. 1 next.

As regards cash applications, 5% is payable on application, 18% on July 22 and 75% on Nov. 1. Certificates in respect of the latter will bear a coupon for 6s. 8d., payable on Nov. 1 next. Preferential consideration in allotment will be given to those converting. The list of cash applications will be closed on or before July 9, and for conversions on July 16 1930.

The accumulated sinking funds (for the redemption of debt) amount to £18,100,000: in addition, debt has been extinguished to the extent of £24,000,000.

The stock is a full trustee security, giving a flat yield of £5 1s.% and is likely to meet with a good reception.

Indian Government 6% Rupee Loan.

The "Wall Street Journal" of July 23 reports the following from London:

Indian Government is issuing an unlimited rupee loan consisting of 6% bonds of 1933-36 at 100. Lists will be open from July 28 to Aug. 6. Subscriptions may be in cash, Indian bills or 6% Government bonds of 1930.

Harvest Relieves Famine In China.

Good crops of winter wheat have partially relieved the famine in Northwest China, and early rains give hope for for further relief at harvest time in autumn, according to a radiogram to the Foreign Service of the Bureau of Agricultural Economics, U. S. Department of Agriculture, from Agricultural Commissioner Nyhus at Shanghai. The Bureau under date of July 18 says:

In most places, however, the acreage sown to winter wheat was considerably below normal on account of lack of seed and other factors. This will considerably offset the good yields. Favorable spring rains made possible the planting of other crops such as beans and cotton which might compensate for the small wheat acreage, but the extent of such planting doubtful. Absolute destitution is so general that lack of seed and other causes may greatly limit the acreage planted. Relief supplies of millet, corn and beans for seed have been rushed in, but the quantities are small compared with requirements.

Upon the whole, grain may be more available and lower in price in the famine areas this autumn, but impoverishment and suffering have gone so far that thousands upon thousands will have neither employment nor means with which to secure food. It is estimated that deaths and emigration have reduced the population of Shensi by 3 million people. This reflects the severity of the famine.

Paul Bestor, Farm Loan Commissioner, on Policies of Intermediate Credit Banks—Service to Co-operatives.

In reviewing the policies of the Intermediate Credit Banks, Paul Bestor, Farm Loan Commissioner of the Federal Farm Bureau, pointed out that the primary purpose in the organization of the Intermediate Credit Banks "was to provide a permanent financial program suited to the needs of agriculture for production and marketing credit." Stating that "the Intermediate Credit Banks are authorized to render two distinct kinds of service," Mr. Bestor added: "First, they may purchase or discount for agricultural credit corporations, banks, livestock loan companies, and other financial institutions, agricultural paper, the proceeds of which have been used in the first instance for an agricultural purpose. Under this provision of the Act, the banks have extended credit, including original discounts and renewals, amounting to $480,579,429." He likewise noted that "the chief direct service rendered by the System to the co-operative marketing associations has been through advances made on staple commodities secured by warehouse receipts. This constitutes the second distinct kind of service given by the banks. Ninety-two co-operative marketing associations, with a membership of 960,441 individuals, had been served by the Intermediate Credit Banks up to the close of 1929. The total volume of credit extended, including renewals, up to May 31 1930, was $497,307,588. According to Mr. Bestor, "the total volume of loans and discounts, including renewals of the Federal Intermediate Credit Banks up to May 31 1930 was $977,887,018—the volume for 1929 being greater than that of any year but one since the banks were organized in 1923." Commissioner Bestor's remarks on the subject were presented before the American Institute of Co-operation at Columbus, Ohio, July 8. His address follows:

The Federal Intermediate Credit Bank System is of fundamental importance to American agriculture. In the seven years of its existence it has not only responded to the demand upon its resources in normal times, but has been of material service on a basis contemplated by law in several emergency situations.

When the livestock industry was suffering from deflation in 1923-1925, the Intermediate Credit Banks, with the constructive assistance of the Farm Loan Board, furnished, through livestock loan companies and other credit corporations, financial assistance which was of much benefit to stockmen.

In 1926, when an over-production of cotton caused a very serious depression in price, the Intermediate Credit Banks extended a large volume of credit to co-operative marketing associations, and stood ready to provide additional large sums, through credit corporations organized in the South, to finance the storage of cotton until it could be marketed in an orderly manner. This action on the part of the banks, with the co-operation of the Board, was one of the main factors in preventing a further decline in price.

In 1927 and 1928, when floods in the Mississippi Valley ruined crops and paralyzed local credit facilities in many sections, the Intermediate Credit Banks again were ready and prepared to furnish credit where needed, and the plans then arranged undoubtedly were very helpful in meeting the situation.

In all these emergency situations the very existence of the Intermediate Credit Banks and their ability and readiness to serve constituted a large factor in meeting the problems. The psychological effect was even more important than the amount of money lent. Credit is a sensitive thing and has this peculiarity: In normal times credit usually is freely available from many sources; in times of stress or in unusual circumstances, fear frequently contracts the whole credit structure, and the situation usually is materially eased by the display of genuine courage and confidence by some strong and important factor.

The primary purpose in the organization of the Intermediate Credit Banks, however, was not to furnish temporary or emergency credit, but to provide a permanent financial program suited to the needs of agriculture for production and marketing credit.

The first chapter in the history of the financing of co-operative marketing associations through Government agencies was written by the War Finance Corporation which, from Jan. 4 1921 to Dec. 31 1924 authorized advances to 30 co-operative marketing associations in 20 States amounting to $202,590,000. Not all of the advances were found necessary because, as indicated before, the knowledge that funds are available opens other sources of credit and by reason of the commitments from the War Finance Corporation, other lenders offered their assistance to the co-operatives. It is probable that the existence of the War Finance Corporation during this period made available, on reasonable terms to responsible co-operatives, credit from other sources far in excess of its own commitments.

The experience of the War Finance Corporation was, no doubt, one of the chief factors in the development of the sentiment which found its fruition in the Agricultural Credit Act of 1923 which provided for the 12 Intermediate Credit Banks. These banks are located, as you know, in the Federal Land Bank Districts, and the officers and directors of the Federal Land Banks are officers and directors ex-officio of the Intermediate Credit Banks. The set-up of the Intermediate Credit Banks may be on old story to you, but I have found that even after seven years of operation the machinery is not fully understood.

Five million dollars in capital stock is authorized for each bank, subscribed by the Treasury. In addition, these banks are authorized to issue, in accordance with the terms of the law, tax-exempt debentures up to an amount not exceeding 10 times their capital and surplus. The last figures available show that the banks have issued debentures amounting to $703,455,000, and there were outstanding $68,145,000.

The Intermediate Credit Banks are authorized to render two distinct kinds of service: First, they may purchase or discount for agricultural credit corporations, banks, livestock loan companies, and other financial institutions, agricultural paper, the proceeds of which have been used in the first instance for an agricultural purpose. Under this provision of the Act, the banks have extended credit, including original discounts and renewals, amounting to $480,579,429. A large part of this was discounted for agricultural credit corporations and livestock loan companies. The banks have served 693 discounting institutions since their organization in 1923. They have encouraged the formation of agricultural credit corporations with capital in sufficient amount to warrant the securing of capable management. The experience of the banks during the seven years they have operated is that, as a general rule, the small credit corporation is not a success. Very few of those which have not had substantial capital have been able to render satisfactory service. There have been exceptions, of course, where men with good, sound credit experience were obtained to manage the corporations, who served largely from a high sense of public duty to the community. While a considerable number of credit corporations have been organized—some with capital of $1,000,000 or more—the number is not sufficient, particularly in some localities, to permit the Intermediate Credit Banks to render all the service possible.

During the last two or three years the closing of commercial banks in country districts and the accumulation of frozen assets in other country banks naturally has limited the credit which they would normally provide, and it has been the policy of the Farm Loan Board and the banks to co-operate with every legitimate agency in the establishment of sound and well managed agricultural credit corporations to serve communities where there was evident need of such credit facilities.

The Federal Farm Board—created in 1929—in some instances has agreed to advance money to co-operative marketing associations for the purpose of furnishing capital for agricultural credit corporations to enlarge the credit facilities for crop production and livestock. Operating in close accord with the co-operative marketing associations, and encouraged by the Federal Farm Board and the Intermediate Credit Banks, these credit corporations should be able to render a very real service, especially to agricultural communities where credit facilities are inadequate.

It has been found by experience that the ratio of discounts to capital which the banks can advance to a credit corporation depends upon the type of the security offered and the ability of the management of the corporation to pass intelligently and soundly upon its credit problems. The ratio of discounts seldom exceeds six or seven times its capital and surplus. There are no organizations in which management counts for more than it does in that of credit corporations. In 1929 the Intermediate Credit Banks discounted for production credit purposes a total of $19,673,609. This form of financing, of course, presents many problems; and competent management, the amount loaned per acre, proper supervision and inspection, &c., are matters which necessarily require special consideration in the making of such loans. The original discounts for the year 1929 exceeded those for 1928 by approximately $5,000,000. The discounts for the first four months of 1930 were larger than they have been for any similar period in the history of the System.

Right here I might bring in the question of the discount rate of the Intermediate Credit Banks. It is dependent, as you know, upon the rate which can be obtained for the debentures which they issue, and which are tax-exempt. In spite of the fluctuations in interest rates during the last few years, the highest yearly average discount rate of the Intermediate Credit Banks for the past seven years was 5.61%, the lowest was 4.73%.

Unusual conditions existed in 1929. Money rates were extremely high all over the country. Five of the banks did not exceed a maximum rate of 5¾% during that year, which was far below the rate which was paid at that time by other industries and was less than 1% above the prevailing rate for debentures. For a brief period it was necessary to market a 5½% debenture, and those banks which participated in these sales were compelled to increase their rate above 5½%. No Intermediate Credit Bank fixed its rediscount rate at above 6% at any time during the year, except in the case of the Baltimore branch in Porto Rico. During the period of unusual conditions in the money market, the Federal Reserve Banks have rendered invaluable service to the Intermediate Credit Banks by rediscounting their paper or purchasing their debentures at reasonable rates.

The last issues of debentures bore a rate of 3%, and the maximum discount rate of the banks participating in that particular sale was 4%. The average discount rate of the 12 banks on June 26 was 4.42%.

Although the law permits commercial banks to discount paper with the Intermediate Credit Banks, comparatively few of them have taken advantage of the privilege. It appears that one of the reasons for this is that it affects the interest rate structure of the banks in high rate territory. Under the regulations of the Board, the spread of institutions rediscounting with the Intermediate Credit Banks is limited to 2% in the case of agricultural loans, while in the case of livestock loans a spread of not exceeding 2½% is permitted. Neither the banks nor the Board have felt that the Intermediate Credit Banks would be serving the purpose intended under the Act if they granted to commercial banks, which desired to discount with the Intermediate Credit Banks, a wider spread for the purpose of meeting the prevailing interest rate of those banks. For example, if the Board should allow such a spread, banks operating in territory where 10% is the contract rate might discount paper with an Intermediate Credit Bank at 4½% and charge the borrowers the usual 10%. The Board feels that in such circumstances the System would be benefiting the commercial banks in preference to the agricultural interests and assisting the commercial banks in perpetuating high interest charges. In other territory where the customary rate charged by banks is lower, the facilities of the Intermediate Credit Bank might be more largely used than they are at the present time.

The law does not permit the Intermediate Credit Banks to purchase from or discount for any bank if the amount of such paper added to the aggregate liabilities of such bank, whether direct or contingent—other than bona fide deposit liabilities—exceeds the amount of such liability allowed under the laws of the jurisdiction creating the same; or exceeds twice the paid-in and unimpaired capital and surplus of such bank. Nor may paper be accepted from any agricultural credit corporation if the amount of such paper added to the aggregate liabilities of such corporation exceeds the amount of such liabilities permitted under the laws of the jurisdiction creating the same; or exceeds 10 times the paid-in and unimpaired capital and surplus of such corporation.

The chief direct service rendered by the System to the co-operative marketing associations has been through advances made on staple commodities secured by warehouse receipts. This constitutes the second distinct kind of servivce given by the banks. Ninety-two co-operative marketing associations with a membership of 960,441 individuals had been served by the Intermediate Credit Banks up to the close of 1929. The total volume of credit extended, including renewals, up to May 31 1930 was $497,307,588. While loans have been made on a very considerable number of commodities, by far the larger number of co-operative marketing associations served have been those marketing cotton, wheat, wool, tobacco and canned fruits or vegetables. Under the law, the advances made may not exceed 75% of the market value of the commodities.

Methods of organization of co-operative marketing associations may differ according to the varying problems encountered in producing, processing, and marketing the commodity to be handled; but in co-operative associations as in private business, competent and trustworthy officers are essential to success. Co-operative marketing is an important and growing factor in our economic life. It is sound in principle, and the measure of its success and benefits depends in large degree upon the efficiency of the management in each instance. In addition to the questions of management and whether the association is properly organized and has a legal right to pledge the commodity offered as security, it is customary in determining whether a loan shall be granted to give consideration to the market for the commodity offered as security; the relation of the current crop and hold-over to the normal supply and demand; the amount of the loan desired; the percentage to be advanced to members upon delivery of the commodity; the facilities of the organization for receiving, grading, storing, and selling the commodity; the costs of operation and whether the organization has a volume of business sufficient to enable it to function economically and successfully.

Necessarily, each co-operative must be considered on its own merits. Obviously, all commodities are not entitled to the same credit rating. Properly margined loans on some commodities which are easily warehoused, and for which there is a wide market at quoted prices offer elements of security which are not enjoyed by commodities having more limited demand and at prices which fluctuate widely. Loans made on products which are more perishable and do not enjoy a wide market should, as a rule, be supported by stronger margins of security. It has been the policy of the Intermediate Credit Banks to make their advances as large as safety and good business would justify.

As pointed out in the Annual Report of the Farm Loan Board for 1929, it was apparent that an understanding between the Intermediate Credit Banks and the Federal Farm Board, which is also authorized to make loans to co-operative marketing associations, was essential if the maximum service was to be rendered to co-operative marketing organizations. Accordingly, a memorandum was drawn up and signed by the Federal Farm Board and each of the 12 Intermediate Credit Banks, which provided in general for an exchange of information relating to co-operative marketing associations, assembled by the banks or the Federal Farm Board, and for making available to the Federal Farm Board the facilities of the banks for the closing of their loans. In accordance with this memorandum, six of the Intermediate Credit Banks up to the close of 1929 had been called upon to assist the Federal Farm Board in connection with its loans to co-operative marketing associations which were supplemental to loans made by the banks.

The total volume of loans and discounts, including renewals of the Federal Intermediate Credit Banks up to May 31 1930 was $977,887,018—the volume for 1929 being greater than that of any year but one since the banks were organized in 1923; however, even this volume of business does not represent the amount of credit made available to agriculture because of the banks. In many instances, as previously pointed out, it has been found that when it was announced that the Intermediate Credit Banks were ready to discount paper for a credit corporation in a certain community, or make advances to a co-operative marketing organization, other credit facilities were made available so that the direct services of the Intermediate Credit Banks were not fully utilized.

The consolidated statement of the Federal Intermediate Credit Banks as of Mar. 31 1930 shows that they had $24,900,000 of loans secured by warehouse receipts and/or shipping documents on staple commodities, and $56,284,108 of discounted notes endorsed by local lending banks, agricultural credit corporations and livestock loan companies. In addition, the banks had $30,000,000 of capital stock subject to call from the United States Treasury, and cash amounting to $5,784,758.85. The total resources of the banks amounted to more than twice the debentures outstanding. Each bank is liable under the conditions stated in the Act for the debentures of all the other banks. During the past year, the 12 banks carried a total of $1,035,096.17 to their reserves. Total earnings of the banks during 1929, after setting aside reserves, aggregated $344,000—one-half of which was paid to the Government as a franchise tax as the law requires.

The Agricultural Credits Act limits the loans and discounts which may be made by the Intermediate Credit Banks to a minimum period of six months. This provision has proven more or less unsatisfactory to many of the co-operative associations and discounting institutions with the result that an amendment to the Act was adopted at the recent session of the Congress which removes this limitation. This change should permit the banks to render wider service to agriculture.

I desire to emphasize the fact that the Intermediate Credit Banks are not temporary emergency organizations. They are permanent agencies which obtain their loanable funds primarily from the sale of debentures to the investing public. They must look to the future as well as the present, and operate on a sound and business-like basis, to the end that their help and influence may always remain effective and constructive. If this object is to be attained, advances can be made only upon assurance that the organizations with which they do business operate on a sound business basis and have efficient and trustworthy officers, that the security behind the loans and discounts is adequate, and that the funds are used for the benefit of agriculture. Their sphere of usefulness can be greatly enlarged by the formation of additional soundly organized credit corporations to serve the farmers and the stockmen of the country.

The officers and directors of the Intermediate Credit Banks and the members of the Federal Farm Loan Board are anxious that the banks render the maximum service to co-operative marketing associations, to discounting institutions, and to agriculture generally, within the scope of their powers and consistent with recognized business principles. They are anxious to co-operate with every agency that is working for the welfare of agriculture.

Chairman Legge of Federal Farm Board Says Collective Action by Growers, in Marketing and Production, Offers Only Hope for Agriculture—Says Farmers' National Grain Corporation Will Ultimately Control Large Amount of Storage at Terminal Markets.

Speaking at the North Dakota State Fair, at Fargo, N. D., on July 17, Alexander Legge, Chairman of the Federal Farm Board, declared that in the opinion of the Board "collective action by growers, not alone in marketing, but equally important in production, offers the only sure hope for the future prosperity of American agriculture." Mr. Legge reviewed the functioning of the Board during the year which it has been in existence, and noted the various National Co-operative agencies which have been organized. Incidentally, he stated that "ultimately the Farmers' National Grain Corporation will control a large amount of storage at terminal markets and at advantageous shipping points." Mr. Legge observed that he had just "come from a series of meetings in the winter wheat States of the Southwest, where facts as to the world wheat situation were laid before growers with the recommendation they reduce their acreage at planting time this year. There is some opposition to the curtailment program in that area," he said, "but we are hopeful the campaign will bring results when farmers have had time to think over the facts." Mr. Legge's address follows:

The Agricultural Marketing Act commits this country definitely to the principle of co-operative marketing. It proposes to farmers that they organize so that collectively they can control the production and merchandising of their crops. It directs the Farm Board to help farmers in building their own organizations for this collective action and give counsel and financial assistance to these co-operative agencies in the formative period of their operation. The declared purpose of this legislation is to put agriculture on a basis of economic equality with other industries.

The Farm Board was a year old Tuesday. Experience gained in those 12 months convinces us that Congress knew what it was about when, after nearly 10 years of discussion and consideration, it determined upon the principle of co-operative effort by farmers as the right way to solve the agricultural problem. Certainly, it is the best that has been put forward. In our opinion, collective action by growers, not alone in marketing but equally important in production, offers the only sure hope for the future prosperity of American agriculture.

Fully recognizing the seriousness of the present situation and feeling there is just one permanent solution I want to emphasize before you here in North Dakota to-day the importance of farmers organizing if their position is to be improved satisfactorily. There must be not only co-operation among neighbors, but among the leaders of various co-operative groups. The teamwork must begin with the local producers of a commodity and continue through State and regional associations to the national co-operative sales agency if collective action is to prove effective. Competition and controversy among co-operatives only serve to create doubt in the minds of farmers and to strengthen the hand of those who are trying to block the program intended to put agricultural producers in control of their own industry. I've said this before, but I think it will bear repeating: "One of the surpluses that has given us the most trouble has been that of farm leaders." I might add, this surplus is not confined to any one section of the country.

Thoroughly organized, farmers will be in position to adjust production to the potential demand and to engage in effective merchandising of their crops. In doing this they will only be following in the footsteps of other groups. For the most part, those who buy farm products are well organized. The one way to meet organization in buying is with organization in selling. Unless farmers are willing to get together and adopt business methods now employed in other lines there is scant hope of them bettering their financial standing. We realize there are many difficulties in the way of effective co-operation, but I believe the time is at hand when the good sense of the average farmer will convince him that it is to his interest to work with, not against, his neighbor, and that is all there is to co-operation.

You perhaps would like to have me tell you something of what the Farm Board has been doing in the year it has been trying to help agriculture. The law provides that it shall deal with farmers through their co-operative organizations and not as individuals. Recognizing the importance of organization, the Board from the outset has centered its efforts on aiding producers to get in position to reap the benefits of collective action, both in producing and marketing their crops. Accordingly, we are assisting various existing co-operative groups—each handling a particular commodity, such as grain, cotton, wool, livestock, and other products of the farm—to organize national co-operative sales agencies for the unified marketing of those commodities. These central commodity associations, made up of State, regional and local associations, are being formed by the co-operatives, not to set aside the law of supply and demand and artificially raise prices to the consumers, as some critics would have the public believe, but to engage in a merchandising program that reflects prices to their grower members in harmony with the actual value of the products based on the potential buying demand.

One thing to be borne in mind is that what we are doing is to assist farmers in setting up their own co-operative organizations and not doing the job for them. These central associations are owned and controlled by the co-operatives that form them. They are the marketing agencies of the farmers and not in any sense Government agencies.

National co-operative agencies have been organized by co-operatives as follows: Farmers' National Grain Corp.; National Wool Marketing Corps.; American Cotton co-operative Association; National Livestock Marketing Association, and National Pecan Marketing Association.

These agencies are being established by the co-operatives, with Farm Board assistance, to merchandise the products of their member associations in conformity with the provisions of the Capper-Volstead Act of 1922 and the Agricultural Marketing Act. It is hoped that producers, through them, will gain control of a sufficient volume of the various commodities to have bargaining power in marketing them. Great care has been taken to see that these farmer-owned and farmer-controlled agencies are set up on a sound financial basis so that they may grow in strength and in time be in position to take care of themselves without further assistance from the Government.

The Board is working with other co-operative groups, such as those handling dairy products, tobacco, potatoes, apples, rice, fruits, and vegetables, looking to the development of central co-operative sales programs for those commodities.

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 estiblished advisory commodity committees as follows: Dairy products, wool and mohair, wheat, cotton, and livestock.

Co-operatives handling the following commodities received financial assistance from the Board: Apples, beans, citrus fruits, cotton, dairy products, grain, honey, livestock, poultry and eggs, grapes and raisins, rice, sour cherries, tobacco, wheat, and wool and mohair.

Grain and cotton co-operatives were assisted by the Farm Board in setting up stabilization corporations to deal with emergencies confronted in marketing the 1929 wheat and cotton crops.

The chief interest of you people gathered here to-day, I take it, is in the grain marketing program which a majority of the grain co-operatives of the country have developed with the assistance of the Farm Board. This program is designed to meet the requirements of the Agricultural Marketing Act and bring about equality for grain growers in comparison with other industries by limiting speculation, minimizing inefficiency and waste in distribution, effecting organized effort among growers, and measurably preventing and controlling surpluses.

The Farmers' National Grain Corp. is a Capper-Volstead co-operative. It has an authorized capital of $10,000,000, with 25 stockholders, representing over 2,000 elevator units and pools, embracing more than a quarter of a million producers. These co-operatives last year handled locally upward of 200,000,000 bushels of wheat in addition to other grains. The Farmers' National has headquarters in Chicago, with branches at the principal grain marketing centers throughout this country, and an export department that is engaged actively in reaching foreign markets. This corporation was set up by the grain co-operatives with the assistance of the Farm Board, and has the rather close counsel and guidance of the Board, since it is being financed in part with Federal funds.

Great care was taken to make sure it was constructed on a strong financial basis, and the Board hopes that in a reasonable length of time the Farmers' National will be able to conduct its affairs on the initiative of its own management duly chosen by its member co-operatives.

The Farmers' National is a grain merchandising agency for its members in every sense of the word, and can handle for non-members as much as for members. It buys and sells grain much the same as any successful grain merchant would do. It is not a pool, though some of its stockholder co-operatives provide pooling facilities for their produced members. In its contract with its members the corporation agrees to sell the grain for them or purchase it. If the grain is sold, the most approved methods are observed to get the best possible price.

Only a nominal amount of required finances are obtained from the Federal Farm Board by the Farmers' National. In cash grain transactions the larger per cent of the money is secured from commercial banks. The corporation makes revolving fund loans to member co-operatives for the purchase of cash grain. Associations that desire to finance their grower members must obtain primary loans from commercial banks or intermediate credit banks. These loans may be supplemented by the Farmers' National with funds borrowed from the Farm Board, the purpose being to enable the association to make greater advances to its producer members than otherwise would be practicable. Such loans are made on grain in storage against which warehouse receipt or storage tickets can be issued insuring safe-keeping and delivery.

Ultimately, the Farmers' National Grain Corp. will control a large amount of storage at terminal market and at advantageous shipping points. For the present it is leasing the storage it requires with the exception of a small amount that has been purchased. Grain taken over by the Farmers' National will be handled through the terminals in the same manner as to conditioning and improving the grades as it would be by any successful grain merchant. The same is true of grain for export. The corporation will undertake to provide storage for its members and assist them in carrying out the best practices in making the grain ready for sale under the most favorable circumstances.

Thus it will be seen that the policies of the Farmers' National Grain Corp. are not revolutionary, but are born of experience. The advantages of such an operation to the co-operatives is that the profits in merchandising grain will accrue to the grower. It is a marketing system owned and controlled by the growers. Moreover, the volume handled will give prestige to the corporation and enable it to appeal to buyers as a source of supply regardless of where they may be located or what their requirements may be. Handling so large a part of the crop should enable substantial economics, and these in turn will accrue to the growers. In the natural evolution of the operations of this large co-operative, it is inevitable that it will be a substantial factor in bringing about more orderly marketing, and will have a telling effect in stabilizing prices.

In handling the grain of the farmer, three options are provided:

1. He may sell for cash in the competitive market on the day of delivery.
2. He may store, receive an advance, and sell whenever he wishes during the crop marketing year.
3. He may enter a pool and take the average price that is received by all growers in the pool.

The Farmers' National Grain Corp. has a marketing contract with its members, and for the most part member co-operatives have a similar contract with their grower members. The matter of marketing agreements has been rather a sore point in some cases. It is inevitable, however, that contract marketing from the grower to the national co-operative sales agency will come about, for it will be found a necessary part of the machinery in facilitating the ends that the Farmers' National is designed to reach. With the three options referred to, there is no good reason why any grower or co-operative should not enter into such marketing agreement, especially when it is further provided that during each year there is a period during which delivery under the agreement may be waived for that year.

This farmer-owned and controlled national grain marketing machinery has been set up by the grain co-operatives with the approval and assistance of the Farm Board. Its services are available to any farmer who is willing to co-operate with his neighbors. The Farm Board is prepared to extend to the Farmers' National every encouragement and aid authorized by the Agricultural Marketing Act and which appear to be in the interest of the grower.

One thing done to ease the depressed situation when the new wheat crop began moving to market was to announce that the holdings of the Grain Stabilization Corp., which represent 1929 wheat, will not be sold in the coming months when farmers will be marketing their 1930 crop unless prices rise to the level at which stabilization purchases were made and in no event in a way to depress prices. The Farm Board also is lending encouragement to the movement among farmers to withhold wheat from market to prevent congestion at the terminals. Both actions are calculated to have a beneficial effect on the market.

Turning now to the question of production, the Farm Board is convinced that agriculture will never be on a profitable basis until farmers, like those in other industries, adjust their output, quantity and quality as well, to potential market requirements, at the same time, of course, doing what they can to extend and expand those markets. With 6½ million farm units unorganized and producing blindly this cannot be accomplished. But with farmers organized and co-operatively minded, together with accurate market and crop outlook information, we believe it not only entirely possible but probable that it can be brought about on an equitable basis.

In the case of your major crop, wheat, the Farm Board is recommending that production of this commodity be adjusted as nearly as possible to a domestic market basis through a gradual reduction in acreage. We are doing this because we do not believe the world market offers a profitable price to the American grower. The best information we have is to the effect that the present low world wheat price level will not be materially improved in several years. The chief competing foreign countries have the advantage over our growers of cheap land, cheap labor, and cheap water transportation. So long as this country produces wheat far in excess of its own market requirements the price for the entire crop will be determined largely by the price received for that sold abroad. Congress has voted protection of 42c. a bushel on wheat, but with a big surplus grown each year this tariff does not have much beneficial effect on the domestic market.

During the many years in which this agricultural problem has been so actively discussed, perhaps the most popular theory developed was that in some manner the exportable surplus raised could be segregated and disposed of in a way that would not influence the price level of what was consumed in the domestic field. Various methods have been discussed for doing this, such as the equalization fee, the export debenture, &c. The fundamental trouble with all such plans is that apparently they will not work. Practically every nation in the world has enacted "anti-dumping" laws. Taking wheat as an illustration, practically every one of them made it perfectly plain that they will not permit the sale of wheat for consumption in competition with the wheat of their own growers at prices lower than the prices the wheat was sold for in the country in which it was raised. To illustrate this, a few months ago the French Government offered a bonus or subsidy on the export of wheat of which they had a surplus. Germany, to which some of this wheat was being shipped, promptly raised her tariff in an amount equivalent to the bonus being paid by France. In passing this regulation, the German Government went further, and provided a severe penalty to be imposed in the event of anyone selling wheat in Germany on a dumping basis, and their interpretation of the word "dumping" is the selling of wheat in competition with the German wheat growers at a less price than the grain brings in the country of origin, allowing of course for the transportation and cost of delivery.

Of this we cannot complain, as our own country has a very similar law covering the same proposition. Under our tariff law American producers are protected so that when farmers of another country are paid a bonus by their own government on an exported farm product, our duty on that particular commodity is automatically increased by the amount of the bonus. Therefore, in seeking a solution of the wheat surplus problem, it is my judgment that we might as well abandon any theory which contemplates selling abroad at prices lower than those currently prevailing in this country.

The program I wish to recommend is a gradual slowing down with the object of eventually balancing domestic production with domestic consumption. If and when this is done the tariff of 42c. a bushel will become fully effective.

Last spring we asked the growers of the Northwest to reduce their wheat acreage 10%, and suggested other uses to which most of the land thus taken out of wheat production could be put. The campaign was given hearty support by farm organizations, and some of the business men's organizations. Farmers responded in a degree that was gratifying, although the reduction was not as much as was requested, and a fair start has been made. I have just come from a series of meetings in the winter wheat States of the Southwest, where facts as to the world wheat situation were laid before growers with the recommendation they reduce their acreage at planting time this year. There is some opposition to the curtailment program in that area, but we are hopeful the campaign will bring results when farmers have had time to think over the facts.

Now that you have first hand information of the program I believe you will agree with me that the Farm Board is trying to help agriculture in a sound, practical way to get on its feet and take its place alongside other industries. There is nothing of government in business or price fixing in the program, but there is opportunity for farmers, if they are willing to co-operate and pull together, to get organized so that collectively they can protect themselves in a system where nearly everybody else is highly organized.

Before farmers pay too much attention to those who are criticizing the co-operative marketing program we would like to suggest that they study the motive behind that opposition. When those who in the past have been handling agricultural products subscribe huge sums of money to fight the efforts of farmers to improve the marketing system by organizing their own machinery it is well to figure out for yourselves whether these people, notwithstanding what they say publicly, are engaged in this campaign to protect the interests of the farmer or to protect their own interests.

The Agricultural Marketing Act directs the Farm Board to help farmers in co-operative action. We are going to do everything in our power under that law. But what we can do will be of little permanent value unless the farmers themselves want to be helped and are ready to assume their full share of responsibility for co-operative organization and management. The success of the program isn't going to depend so much on what the Farm Board does as on the willingness of farmers to act collectively.

Senator George Charges Fixing of Prices by Federal Farm Board—Holds Criticism of Democrats in 1928 Applies to Present Relief Program.

What President Hoover in a 1928 campaign address said of the Democratic farm relief program has become descriptive of his own program, in view of the recent activities of the Federal Farm Board, said Senator Walter F. George, Democrat, of Georgia, in a statement issued at Washington on July 28, through the Democratic National Committee. In reporting this, a Washington dispatch to the New York "Herald Tribune" added, in part:

"If their (the Democrats) agricultural relief program means anything," Senator George quoted Mr. Hoover as having said at New York City, Oct. 22 1928, " 'it means that the Government shall directly or indirectly buy and sell and fix prices of agricultural products.' "

Senator George then said:

"The farm relief program of President Hoover consists of two parts: The Agricultural Marketing Act, and the tariff. The Marketing Act was presented to the Congress with the definite approval of the President. It proposed to assist the farmers to organize themselves into co-operative associations for the purpose of collectively controlling the production and merchandising of their crops and to assist co-operative and other farm associations in organizing stabilization corporations for the purpose of buying and selling their crops and the crops of farmers not within any association.

"The stabilization corporation is in fact a merchant. The Farm Board, organized one year ago last Tuesday, has, in fact, assisted in setting up the Farmers' National Grange Corps., National Wool Marketing Corps., American Cotton Co-operative Association, National Livestock Marketing Association, and National Pecan Marketing Association, stabilization corporations or quasi-stabilization corporations under the Marketing Act.

"Through the grain corporation the Farm Board with public money purchased approximately 60 million bushels of wheat. It thus proposed to 'peg' the price of wheat. In like manner, direct financial assistance has been given to the cotton and other corporations. Thus, the Hoover farm relief program means, if it has thus far meant anything, that the Government 'shall directly or indirectly buy and sell and fix prices of agricultural products.' The farmers insisted upon the equalization fee and the debenture, but the President and his party denied them the kind of legislation demanded and in lieu gave them the Farm Marketing Act. It is fair to say that, thus far, the Act has not benefited the general farmers. On the contrary, the price of all staple crops, such as cotton and wheat, have gone steadily downward since the organization of the Farm Board. And now the Board is out of the market, obviously it will work only when its services are not needed."

Senator George concluded with an attack on the new tariff rates and the rejection of the debenture.

Wheat Used as Feed with Corn Burning Up—Kansas Looks for Some Effect on Surplus Problem and Farm Aid Demands.

A dispatch, as follows, from Topeka, Kans., July 20, is taken from the New York "Times":

Damage to the corn crop by extreme heat and drought is now affecting the wheat situation, looked upon as the chief issue in the campaign before the State primaries, Aug. 5.

With the corn belt sweltering under temperatures of 102 and higher, and skies dry for weeks, the corn is deteriorating, leading some persons to see a possible new turn in the wheat surplus problem, since reports are pouring in that farmers are feeding their 60c. wheat to hogs and cattle.

Some experts are urging that the Federal Farm Board abandon its wheat acreage reduction plan and seek to have wheat set aside for feed. In the meantime the controversy over acreage curtailment has been raging between Alexander Legge, Chairman of the Farm Board, and Secretary Hyde and Governor Clyde N. Reed.

Reports from all parts of the State lead agricultural authorities to declare the corn crop is in danger unless it rains soon. In some churches prayers were offered to-day for showers to save the crops. Some sections have had no rain for six weeks, and counties that had prospects of big yields now report a greatly reduced outlook, unless the prayers for rain are answered soon. Missouri and Iowa are suffering from lack of moisture. Pastures are being dried up. Cornfields are parched, and the golf courses in the cities have turned yellow. The region is gasping.

Hungarian, Rumanian and Yugoslav Delegates Convene in Bucharest with View To Establishing Central Marketing Agency.

Under date of July 22, a wireless message from Bucharest to the New York "Times" said:

A conference of representatives of the Rumanian, Yugoslav and Hungarian Governments began here to-day with the object of establishing a central marketing agency and joint control of agricultural production in these three countries. Hungary is represented by its Minister Extraordinary, Alfred Nickl, and not merely by representatives of its agricultural industry, as it was first reported.

The conference will seek to organize a nucleus of a European agrarian bloc in which may be included countries which are only partly agricultural, such as Czechoslovakia.

An official statement issued by the Yugoslav Government to-day envisaged the formation of a customs union between Yugoslavia and Rumania and looked forward to close collaboration in other agrarian countries, though not to their inclusion in the proposed customs union.

The Yugoslav Government stated that it recognized that, under the most-favored-nation clauses in present commercial treaties, it would be difficult to fight overseas competition, but it adds that it would be possible to enter into arrangements with European industrial States, such as Germany and Austria, for the exchange of manufactured goods for agricultural products.

Senator Thomas, in Letter to President Hoover, Says Abandonment of Wheat Buying by Federal Farm Board Will Be Most Injurious—Urges all Possible Financial Assistance—Proposes Conference of Representatives of Wheat-Growing Countries for Curtailment Program.

Senator Elmer Thomas of Oklahoma, in a letter to President Hoover, made public at Washington July 21, states that instead of the announcement that the Federal Farm Board "is not to buy any more wheat and is not to interest itself in the disposition of any further farm surpluses, I suggest that an announcement be made that the Government will give every possible assistance, financial and otherwise, to help the farmers in their present distress.' Senator Thomas says he does not "oppose the curtailment program provided that other wheat-growing countries are solicited and urged to join in such a general curtailment plan." A special international conference of representatives of wheat-growing countries to consider such a plan is proposed by Senator Thomas. His letter to President Hoover follows:

To the President of the United States:

The suggestions herein made are intended to be constructive and in no sense critical. The papers are carrying news items to the effect that the Farm Board will buy no more wheat and that the Government will give no assurance that it will interest itself in recurring wheat surpluses, and, further, that other than a reduction of wheat acreage and the curtailment of wheat production, the Government has no remedy to offer the wheat farmers.

On July 17 Chairman Legge made an address at Fargo, N. D., in which he recommended the balancing of domestic production of wheat with the domestic consumption. Such a policy, if successful, will mean a reduction of acreage of some 25%, and a consequent curtailment of production of some 200,000,000 bushels.

I do not oppose the curtailment program, provided other wheat-growing countries are solicited and urged to join in such a general curtailment plan. I am of the opinion that an American program of curtailment will have the effect of stimulating the production of wheat in Canada, Argentina, Brazil, Australia and other wheat-growing countries.

A reduction of production of 25%, or 200,000,000 bushels, thus balancing production with consumption, means a loss of the revenue to be derived from the sale of some 200,000,000 bushels of American wheat. Such a loss would be felt severely in many sections, and incidentally all over the entire United States. Such a program will mean a further migration of our farm population to the cities, to the injury of all of our population.

The Congress authorized the Farm Board to spend any part or all of $500,000,000 to assist the farmers in stabilizing commodity prices and in marketing their crops. This bill was passed in a most prosperous time, when no one could possibly foresee the distress that has come to our people within less than one year.

If $500,000,000 was thought necessary at such time, now, under present conditions, I suggest that the expenditure of all the funds authorized in order to help approximately one-third of our population would not be irrational or unwarranted.

The recent session made a direct contribution in the sum of $160,000,000 in the nature of tax refunds to only a few of our people, without, so far as I know, a request therefor or evidence of a need for the money.

The reported announcement just made that the Board is about to abandon this part of the original farm program is, in my opinion, most injurious to the already very low morale of the farmers of the country.

With wheat and cotton selling for about one-half the price the same commodities brought when the Board was created, such a threatened abandonment of assistance only adds to the misery of our farm population. At present prices, a number of farm commodities will not sell for enough to pay the cost of production. With taxes and mortgage interest due, farmers are threatened with foreclosure and bankruptcy already exists.

I realize and am glad to admit that the activities of the Farm Board have been of very great benefit to very many of our farmers, but at the present time I suggest that every possible ray of hope be extended to those so greatly in need of help.

Instead of the announcement that the Board is not to buy any more wheat and is not to interest itself in the disposition of any further farm surpluses, I suggest that an announcement be made that the Government will give every possible assistance, financially and otherwise, to help the farmers in their present distress.

I suggest, further, that the announcement be made that the program for restriction of commodity production is an additional plan for remedy, and not a new and amended one; that, in the matter of curtailment of wheat production, other wheat-growing countries are to be asked to join in the program to the end that the world's surplus of wheat may be reduced uniformly, so that the farmers of all countries may be helped simultaneously.

I suggest that a special International Conference of representatives of wheat-growing countries be called to consider a plan of crop reporting and a plan for bringing about a general curtailment of wheat production.

Respectfully submitted,

ELMER THOMAS.

The following is from the "United States Daily" of July 22:

Senator Thomas made public also a telegram relating to the same subject-matter, which he had addressed to Oklahoma newspapers. The telegram follows in full text:

"Replying to message, advise Associated Press carried only portion of my statement. Statement issued was in reply to stories carried by Eastern papers to effect that Farm Board would buy no more wheat, that Government will not interest itself in recurring wheat surpluses. Other than reduction of acreage and curtailing production to balance domestic production with domestic consumption, Government has no other remedy to offer. Supplementing news items Chairman Legge made speech Fargo, N. Dak , on 17th advocating reduction of acreage so that domestic production would balance domestic consumption, which means curtailment to extent 200,000,000 bushels.

Congress authorized Board to send any part or all $500,000,000 to help agriculture. With both wheat and cotton selling for approximately one-half what same commodities sold for when Board was organized, I could not remain quiet with such statements being given universal circulation.

Explains Reasons for Statement.

"Having failed to impress upon Board necessity for going forward with stabilization plan, I issued statement in hope of further impressing upon Board congressional intent and demand that funds made available be used to purchase and withhold surpluses from market. I approve plan of reasonable curtailment of production, but only on condition that effort be made to have other wheat-growing countries join in similar world movement.

"To limit production of wheat in America is invitation to Canada, Argentina, Australia and other wheat-growing countries to increase their production. To curtail American production 200,000,000 bushels means further migration from farm population to cities. My statement referred wholly to wheat and to policy announced by Farm Board.

"If wheat policy were enunciated for cotton farmers, what would be your reaction thereto? My statement intended to be constructive. Mild petitions to Board non-effective. This statement is getting results. In results to be obtained I am with you 100%. Please answer by return wire collect as fully as you will."

Address of E. H. Cunningham of Federal Reserve Board Urging Co-Operation With Federal Farm Board's Measures in Behalf of Agriculture—Not Entirely Optimistic as to Farm Board's Policies—Reserve Board's Resources to Aid Agriculture and Industry.

A brief reference to the address of E. H. Cunningham, a member of the Federal Reserve Board, delivered at Ames, Iowa on July 18 appeared in our issue of a week ago, page 376. Mr. Cunningham who spoke before the Midwest Training School of Farm Bureau Representatives in urging their co-operation with the efforts of the Federal Farm Board in behalf of agriculture, said "it might be proper to say that perhaps we are not sufficiently optimistic to hope that all of the policies advocated [by the Farm Board] will be fully up to our expectations, but this should not lessen our desire for co-operation in every effort that promises success." Mr. Cunningham also referred to the policies of the Federal Reserve Board since the Stock Market collapse of last Fall, and he made the statement that "regardless of the manner in which credit has been affected by the stock market, I assure you that it is the policy of the Federal Reserve system to keep its resources available for the purpose of adequately serving agriculture, industry and commerce in accordance with the intent and purpose of the Federal Reserve Act." Mr. Cunningham's address is taken as follows from the "United States Daily:"

Misrepresentation Claimed.

I greatly appreciate your courtesy in inviting me to appear before the conference. I doubt very much, however, whether I shall be able to give you any new thoughts on the subjects you have under consideration at this meeting.

It has now been seven years since I have had any very close contact with Farm Bureau activities, but during that period, having retained my interest in agriculture, I feel that I have been able to gather some information that might be helpful in strengthening your Farm Bureau organization. No business within the range of my knowledge has been, within the past decade, so ably defended by its friends and so consistently misrepresented by its enemies, as has the business of farming.

The constructive policies and persistent efforts on the part of your organization have obtained for the industry of farming the recognition which it rightfully deserves. I know the thought is quite prevalent among farm people that agriculture has been neglected in the past, or, possibly, subordinated to a secondary position in favor of some of the frills and non-essentials of life.

Not that this has been due to premeditated action on the part of any particular class or interest, but more likely to the fact that in this modern age, it is often difficult to distinguish clearly between essentials and non-essentials, between needs and desires.

But there still remains one old landmark which modern thought has failed to obliterate: Agriculture is the hub around which all else revolves. The farmer is dependent upon other industries to supply some of his needs, ut people generally realize that they are almost entirely dependent upon the farmer for the necessities of life, but they have not yet come to the full realization that until the prices of agricultural products are such as will permit the farmer to buy the output of organized industry, and also enable him to pay the demands of labor, which is a large item in his cost of production—America's food problem is insecure.

The industry has now reached the point where the country has been convinced that there is a farm problem. The Congress of the United States has recognized this problem and has placed upon the statutes of our country the agricultural marketing aid, which is b cked by liberal Government appropriations, and which carried out in good faith the promise made to the farmer by President Hoover.

Co-Operation With Farm Board Advised.

It is, therefore, evident that it now becomes the duty of your members to co-operate whole-heartedly and conscientiously with the Federal Farm

Board in all constructive efforts to give to agriculture its long-sought opportunity to function on an equality with other industries.

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, I feel that until the policies advocated by the Board in its efforts 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.

A membership in the farm bureau in the future will entail responsibilities which the members will be in duty bound to respect; and, in my opinion, it is high time that these contingent obligations be anticipated and that your members prepare to meet such reasonable responsibilities that future developments may impose. I assume that most of the people in this conference have already recognized this need and are here for the purpose of gathering information which will aid them in rendering future service to their organization.

For me to attempt to outline a procedure that would be helpful in such work would be the assumption on my part of a task which I feel I am not qualified to perform. You can do it, however, and I hope before you leave this conference that you will have worked out a plan of procedure that will enable you to present to your members all farm organization policies in such a manner that will leave no doubt or confusion in their minds as to their responsibilities. I stress this point as I am now convinced that the time has arrived when no preconceived ideas or individual plans of procedure which are not fully approved by the executives of your organization, should be advocated by its representatives.

I purposely refrain from expressing any opinion as to when and how the Federal Farm Board will bring about a solution of the farm problem. It might be proper to say that perhaps we are not sufficiently optimistic to hope that all of the policies advocated will be fully up to our expectations, but this should not lessen our desire for co-operation in every effort that promises success, or that would be helpful in eliminating any features which experience has proved impractical.

No element of doubt or thought of failure should have a place in the mind of the farmer. Errors are bound to occur, but they can be corrected, especially when all concerned are co-operating whole-heartedly to make a success of an undertaking which has no charted course to follow. It should be your constant effort to a oid so far as possible, having the farmer charged with any failure in the Government's present attempt to solve the agricultural problem because of his lack of co-operation. It would be a reflection on your organization if this were to happen.

Organized Effort Viewed as Helpful.

I recall that in the beginning of this organized movement the question was so often asked: "What is the object of the Farm Bureau organization?" The reply was: That by a thorough organized effort, the farmer would be able to accomplish things which as an indiviudal he could never bring about, and in that manner he would be rendering a service to the industry. I am wondering who can challenge the soundness of such an undertaking?

I hope, now that the hour is at hand for a most determined effort to bring your organization up to the highest point of efficiency, that the farm men and women will not permit themselves, because of outside criticism, to be diverted from the real objective. There should be a constant vigilance on your part not to allow false charges or unjust criticism to go unheeded.

It should be your purpose to have the public understand that the American farmers and their families are not organized to destroy good Government. The farmer has never been disposed to disregard his obligations to society. He has met every responsibility that the country has imposed upon him. He has never asked compensation in advance nor has he asked this Government to arbitrarily fix the price of his product.

In a word, the farmers have contributed more to the world's blessings and comforts than have any other class; and criticism of the farmer, because of his determination to adjust the economics of his business to a more equitable relationship with industry and commerce, is not only unwarranted but unjustified.

The total resources of agriculture are probably greater than those of any other one industry in this country. When we take note of the material progress made by the farmer in the past in spite of the unfavorable methods under which his industry has functioned, as compared with other types of business, one is impressed with the unswerving integrity, patience and persistence that were required of those who participated in this development.

The war period with the accompanying inflation and subsequent deflation was primarily responsible for upsetting the ordinary sound judgment and discretion of all our people, including the farmers; as a consequence, there has been little in the life of our farm people since that time that can be regarded as satisfactory when compared with their prewar existence.

In many respects the unsound economic development of 1920, which proved so disastrous to the agricultural interests of the country, seem to have been repeated in the drastic stock market break in October, 1929. The only distinction that can be drawn between these two periods is that the latter is threatening serious embarrassment to a different class of our people, and what the ultimate effects will be on industry and commerce and to what extent the agricultural interests of this country will be affected by this break, remains to be seen. The final outcome will depend largely upon how long the recession in business continues and how far-reaching the depression becomes. I am wondering if it is possible for you who are far removed from contact with the stock markets of the country to realize how it can affect your interests.

We are told by economists that the break in the stock market in October wiped out anywhere from 30 to 40 billions in values. In time you will be able to judge whether this country, or all the world for that matter, can permit such a drastic deflation in values by the speculative element of its people, without suffering unfavorable reactions therefrom. I refer to this in order that you may begin to realize the serious effect such a debacle may eventually have on your business.

Market Decline Said to Affect Agriculture.

It is always well for you as producers of foodstuffs and other necessities of life to realize that whenever there is curtailment in the purchasing power of the public, it will eventually reflect itself adversely on your interests. If there are any present who feel that what has happened will soon pass on only to become a memory and that the sun will soon be shining for everyone, I beg to leave with them the thought that, while in my opinion, the party is about over, it will not be forgotten during the life of the present generation.

The policy of the Federal Reserve system during the period of this unusual activity in the stock market and the tragic deflation that followed, is an open book and contains nothing that need be repeated at this time. You are also familiar with the credit policies of the system that have been effective since that time. Money rates at some of the Federal Reserve Banks are now at their minimum, which is sufficient evidence that there is nothing from the standpoint of Federal Reserve credit rates that is in any way retarding business recovery.

The discount rate to member banks in the New York district is 2½%; in the Boston district, 3%; in the Chicago, Philadelphia, Cleveland, Richmond and Atlanta districts, 3½%. All other districts in the system have a discount rate of 4%. The minimum buying rate for acceptances in the system is 1⅞% except at one bank, which has a rate ⅛% higher. Obviously, the foregoing discount rates apply to borrowing member banks, and, in the main, customer-rates are higher.

The matter of interest rates charged on customers' borrowings from member banks is wholly in the hands of your local bankers. In country districts or areas outside of large commercial centers the rates are usually on a par with the maximum rates established by State laws and do not usually move up and down with changes in rates of the Federal Reserve Banks.

Regardless of the manner in which credit has been affected by the stock market, I assure you that it is the policy of the Federal Reserve System to keep its resources available for the purpose of adequately serving agriculture industry and commerce in accordance with the intent and purpose of the Federal Reserve Act.

Having in mind the conditions under which agriculture has functioned for the past several years, we must all be primarily concerned with the policies of the future. Certainly it is that commodity prices are on the decline. This, however, appears to be a world-wide condition, and indicates that the purchase of consumable goods is declining in other countries as well as the United States. America being the largest producer of surplus commodities, such conditions naturally affect our exports which at the moment are greatly reduced.

We are present undoubtedly in the midst of a considerable recession in business. There is a large increase in unemployment; in fact, without being unduly pessimistic, there is every indication that this high-geared economic machine of ours is slowing down. It is quite evident that the people of this country realize that the strain has been too great and that there is a necessity for reducing the tension. We have been operating an economic machine for the past several years that has had nothing but a high-gear transmission. There is now a tendency to get back to intermediate.

It might be necessary in some lines and for a short period of time to reduce the gear to low in order to enable the people to regain some of their purchasing power and re-establish their confidence in the integrity of American business policies. If that time arrives, I feel confident that the wealth and resources of the American people can again be expected to become active and useful in perpetuating American business stability.

There is nothing in my remarks that is not a proper subject for full discussion with your members. It is quite necessary that they have full understanding of all questions vital to the future welfare of agriculture.

It is also quite evident that you will not be able to have the co-operation of some organized farm interests; nor will you have the co-operation from some sources which you had reason to believe was yours from the beginning; you will also meet with strong opposition on the part of some commercial interests; but you will be able through your constructive efforts to give the Farm Bureau members a better understanding of the economic problems that are yet to be solved, and, as a consequence, there should be a greater determination on the part of the farmer to "drive on."

Senators Rebuffed by Chairman Legge of Federal Farm Bureau—Letter Rejects Plea That 100,000,000 Bushels of Wheat Be Bought to Stabilize Price—Senator Capper Heads Delegation—Suggest Sending Wheat to China and India.

Five Senators, representing grain States, called on Chairman Alexander Legge of the Federal Farm Board on July 22 to urge the purchase of 100,000,000 bushels of wheat by the Board and were rebuffed. A dispatch from Washington on that date, reporting this also had the following to say:

Senators Capper and Allen of Kansas, McMaster of South Dakota, Pine of Oklahoma and Howell of Nebraska presented to Mr. Legge a new plight of the farmer as a man who has seen wheat prices reduced below cost of production, while prices of his other products have declined in sympathy and urged that further stabilization operations should be carried out through purchase of wheat by the Board under the terms of the Federal Marketing Act. They also suggested selling wheat to China an dIndia.

Coincidentally, Senator Thaddeus H. Caraway, Democratic member of the Committee on Agriculture, took up Chairman Legge's challenge of yesterday, that criticism of the Board's policies were "political bunk." The Arkansas Senator charged that the Board is pursuing a policy designed to reduce farm commodity exports so that there will be a clear field for exports of industrial products abroad.

While the Farm Board was made the center of attacks by Republicans and Democrats, it became known that President Hoover is adhering to his policy of non-interference in the affairs of the Board.

Says Stocks Depress Market

The delegation of five Senators found Chairman Legge adamant in his opposition to buying more wheat. He argued that the existence of the 60,000,000 bushels of more now in the possession of the Board was part of the visible supply, and acted, in fact, as a depressing influence on the market price. The Senators pointed to limited food supplies in India as well as China, and said they could see no reason why arrangements could not be made to sell to those countries on long-time credits.

Mr. Legge's response was that the Board has no funds with which to give away wheat, and furthermore, it will pursue a policy intended primarily to encourage co-operation and decrease wheat acreage. These policies have been characterized as the "gospel of despair" by Governor Clyde Reed of Kansas.

"When millions of people are suffering from famine," Senator Allen said, "it is not correct to say that America's abundant production—wheat—is intrinsically an evil."

Fears have been expressed on the part of Senators from the Spring wheat areas that if purchases of Winter wheat were maed now there would be no storage facilities left for Spring wheat which is soon to come on the market. It was argued that if wheat were sold abroad, either in China, India or elsewhere, this danger would be averted, as well as that of the depressing influence of the surplus stocks still in the hands of the Farm Board. Suggestions have been made that the National Red Cross use some of its funds to take up surplus wheat.

McMaster Assails the Board

"The present policy of the Board," Senator McMaster commented, "is to do nothing to meet the present wheat crisis. Mr. Legge's idea is that the farmers will reduce production and wheat will become so cheap it can be used for feed and the surplus will rapidly disappear.

"Of course, he is correct. At the present scale of prices many farmers will be wriven out of production. But to let prices remain low, to do nothing and let the situtaion right itself, if possible, is not offering agriculture any assistance from the Farm Board."

Senator Pine said the Board was doing all it could "but, under the law, there is nothing much they can accomplish."

"I have been surprised that they have gone so far as they have gone," Senator Pine added. "The agricultural marketing act was put out as farm relief, to satisfy the farmer and postpone the demand for effective legislation. But I doubt if a dozen members of Congress considered it would accomplish its ostensible purpose."

Senator Howell offered an opinion similar in character.

Chairman Legge of Federal Farm Board Charges Chambers of Commerce and Democratic National Committee With "Political Bunk" in Allegations of Failures of Federal Farm Board.

Alexander Legge, Chairman of the Federal Farm Board, returned to Washington July 21 from a tour of the principal wheat-growing States and promptly denounced politicians in general, Chamber of Commerce and the Democratic National Committee for issuing "bunk" about the Federal Farm Board and the wheat situation. The New York "Times" notes this in a Washington dispatch, and in giving the statement issued on that day by Mr. Legge, had the following to say:

Without mincing his words, and in language as plain as that characterizing his speeches in the West, the Chairman of the Board said, in a formal statement and in a long informal conference, that regulated production provides the only solution of the wheat growers' problem.

Efforts toward price stabilization through the purchase of grain by the Government and its withdrawal from the market will not supply the remedy, Mr. Legge said, although he defended the purchase of 69,000,000 bushels of wheat by the Grain Stabilization Corporation last year as a necessary measure to relieve the situation that had been developing for four years.

"Stabilization will work admirably on seasonal surpluses," Mr. Legge said, "but it cannot be made to work on permanent cumulative surpluses."

Mr. Legge's statement was interpreted as final confirmation that no more wheat would be bought by the Stabilization Corporation.

Confident of Limitation

Wheat farmers are alive to the need of regulating their production, Mr. Legge continued, predicting that the limitation of acreage would be noticeable in the planting of the Winter crop in all areas.

The Chairman of the Board, who has had the unqualified backing of President Hoover in anything that he and the Farm Board undertakes, made a statement last week calling for more optimism in regard to the wheat situation. One indication of better times ahead for the grower, he said, is the fact that world production this year appears to be about 150,000,000 bushels under that of last year.

Also, he pointed out, droughts now prevalent may reduce the production of other grains and provide an outlet for some of the surplus wheat. However, he discountenanced any effort to divert wheat into channels now served by other grains, as each has its own place in the scheme of things, and the Board will undertake no action that would aid one commodity grower at the expense of another.

We give herewith Chairman Legge's statement of July 22, to the newspaper correspondents at the regular semi-weekly press conference:

"The Farm Board was created to assist the farmer and not for politics. From now until November politicians will be so busy saving the farmer it might be just as well to take a vacation, although if we are expected to resume that burden after election, perhaps a little progress can be made by carrying on in the meantime.

"I notice the Democratic National Committee has adopted as a slogan 'The failure of the Farm Board.' This seems to be copied almost word for word from the grain dealers and the Chamber of Commerce of the United States. Concurrently I notice that certain of the Chambers of Commerce, particularly in some of the grain markets, are making an effort to substantially increase their dues for the avowed purpose of propaganda to protect their present position. Certain interests which seem to feel they have a God given right to handle the products of the farmers, and who have accumulated immense fortunes in doing so, may be depended upon to continue their fight against most any program directed toward improving the farmer's position, and doubtless will be easy picking for any politician of any party who is willing to play their game.

"However, farmers as a class are doing a lot of thinking for themselves these days and many of them seem to be aware that their present unhappy condition is a result of long years of unregulated production while they listened to gigantic schemes that high-powered statesmen have had to offer, rather than of any action of this Board.

"Present and future orations, written by the Democratic National Committee and fathered by various orators, to broadcast the alleged failures of the Farm Board are only more of the same kind of political bunk by virtue of which the farmer arrived at his present position.

"The farmer's problem is an economic one that will never be solved by any political remedies. If the present drought continues much longer there will probably be a large reduction in the wheat surplus due to substitution for feed grains. Probably these politicians who are blaming the Board for declining prices brought about by excessive production will try to give the Board credit for any relief from the wheat surplus brought about by the drought—and with equal reason.

"Such a happening, however, will not affect the fundamental trouble. The one thing that would do the most good to improve the condition of the wheat grower is recognition on the part of the buying public that the grower himself is ready to take the necessary action to prevent a recurrence in the future and thus put an end to the continued accumulation of stocks which has been going on for the past four years.

"Only through collective action can growers accomplish this result. In the year since it was created the Farm Board at all times has placed first emphasis on the importance of farmers organizing so they will be in position to control the production and marketing of their crops. In that time we have given growers every possible assistance authorized by the Agrircultural Marketing Act in developing their co-operative program and purpose to continue doing so notwithstanding attacks from politicians and others who, in the guise of helping the farmer but in reality to promote their own selfish ends, are trying to discredit the effort to put agriculture on a sound financial basis."

The "Times" in its July 22 Washington advices had the following to say regarding Chairman Legge's comments that day:

Has Not Seen the President

Chairman Legge said he had not consulted with the President since returning to the capital, but he added:

"The Farm Board is not going to hide behind the President's skirts, or those of any one else. If he wants to see me, he knows where to find me. Otherwise, business is going on as usual."

Stating definitely that the Farm Board could see no reason at present for buying into the 1930 wheat crop through the Grain Stabilization Corporation, Mr. Legge said that the same applied to cotton. He pointed out also that whatever the Board might buy it must sell at some future date.

Taking the same point of view as that previously expressed by Samuel R. McKelvie, member of the Board, who now is in the West, Mr. Legge said:

"Anything done must be done on the part of the farmer, as we have no authority to make them do anything, and wouldn't exercise that authority if we did."

"We can apply a pulmotor and give temporary aid," he continued, "but we are looking for a more permanent remedy, which implies co-operation on the part of the producers. We are very hopeful of getting that."

Asked if he thought his statement issued today would stop "political attacks," Mr. Legge answered:

"The Farm Board is not in politics."

In response to another question, the Chairman said he had not seen Senator Capper, who is advocating that the Board buy 100,000,000 bushels of wheat. The Senator is scheduled to call on Mr. Legge tomorrow. The interview today suggested that the visit may not terminate satisfactorily for the Kansas Senator, whose colleague, Senator Allen, has joined him in the demand.

As for foreign markets for American wheat, Mr. Legge was not particularly optimistic, pointing out that this crop is grown in virtually every part of the world and that almost every country which might provide a market has its own problem in the world-wide depression obtaining now.

Daniel E. Millett Is Quoted by Secretary Shouse of Democratic National Committee in Answer to Chairman Legge of Federal Farm Board.

From its Washington correspondent under date of July 23, the New York "Journal of Commerce" reported the following:

That the Democratic National Committee has confirmed Chairman Alexander Legge's observations concerning inspiration for its attacks on the Federal Farm Board was the view expressed at the Board offices today, when Jouett Shouse, secretary of the committee, renewed his criticisms of the Administration's farm marketing program.

Shouse declared there is nothing political in criticisms of the Board except Legge's "statement on political bunk."

Although Chairman Legge deferred comment until tomorrow, it was pointed out at the Farm Board that the Democratic committee in its latest statement chose to quote Daniel E. Millett of Denver. Mr. Millett was spokesman for the grain trade in its attacks upon the Farm Board at the national convention of the United States Chamber of Commerce in Washington late in April, it was asserted. In fact, it was said Mr. Millett more than any other one person won victory for the grain trade and swung the Chamber of Commerce convention into line in general assault upon the Farm Board, demanding repeal of important features of the Agricultural Marketing Act. It also is claimed at the Farm Board that Millett, investment banker in the live stock business, has interests which are or may be affected by the Farm Board's program for financing farmers' co-operatives in their own marketing.

Millett's Attack Quoted

The Democratic National Committee's statement referred to Millett as an economic expert and quoted from his attack on the Farm Board at the Chamber of Commerce convention as follows:

"What a glaring inconsistency to set up at the cost of the taxpayers one set of Government institutions to increase agricultural production and lessen its cost and then turn around and set up another galaxy of Government institutions to increase the price of the thereby created surplus and to limit its production."

Concluding, the Committee's statement declared that "the farmers who are selling 60c wheat to pay for their harvesting machinery are complaining, not the Democratic National Committee or the Democratic orators. There is nothing political in the almost nation-wide censure of the Farm Board and the discrepancy between what it is supposed to do and what it has accomplished, except Mr. Legge's alibi that the stricture on the performance are 'political bunk'."

The following extract from the statement issued by Mr. Shouse is taken from the New York "Times":

"Chairman Legge of the Farm Board, protesting that he is not in politics, has neatly adopted the politician's alibi in reply to criticisms.

"When the Democrats and Progressive Republicans in the Senate were tilting against the exorbitancies of the Grundy tariff bill, its supporters gravely asserted that these protests were mere political propaganda.

"When the Senate was engaged in refusing confirmation as a member of the Supreme Court for Judge Parker of North Carolina, those who advocated confirmation of the Presidential nominee announced that the opposition was pure politics.

"The President himself in his letter about 'hair shirts' gave the same explanation of criticisms of his policies.

"It did not take Chairman Legge long to learn the patter of the officials whose work is unsatisfactory to the public.

"The Democratic National Committee and the orators mentioned by Mr. Legge did not write the quotations of the present prices of wheat, corn and cotton in the daily market reports, which are neither political nor bunk. These are the record of Mr. Legge's Farm Board's failure to effect the purposes of its creation.

"The body was constituted at President Hoover's request and given a half a billion dollars with which to function for the direct purpose of rescuing the farmer from the economic pit in which he finds himself.

"The bill itself declared that it was for the purpose of placing agriculture on a basis of economic equality with other industries, and there are no strings to the authority vested in Mr. Legge's board. The conference report of Congress at the time the bil was enacted itself stated the 'Farm Board shall execute the powers vested in it by this act only in such manner as will in the judgment of the board aid to the fullest practicable extent in carrying out the policy above declared.'

"Accordingly, the Board started in by dabbling in the wheat market, with the result that no inconsiderable portion of its investment went to fatten the gains of the Chicago grain speculators, who knew more about rigging the market than Mr. Legge and his conferees.

"It took unto itself the function of a market tipster, and advised the farmers not to sell when wheat was $1.25 a bushel, with the result that the farmer still have their wheat, worth much less, or had to sell at considerable loss.

"The bill admittedly was an administration measure. The President sent this word to the Senate:

'I earnestly hope the Congress will enact the conference report and allow us to enter upon the building of a sound agricultural system rather than to longer deprive the farmer of the relief which he sorely needs.'

Had the measure been successful, the administration would have claimed and been entitled to the resulting credit.

"It hasn't done the work. The farmer finds himself in a worse predicament than ever. Whether the fault lies in the intrinsic inadequacy of the law, or in the inept execution of its provisions by Mr. Legge and his associates, is immaterial, from the farmer's point of view. He was promised that the government would help him in his struggle and the government has plunged him into greater trouble.

"The farmers who are selling 60 cent wheat to pay for their harvesting machinery are complaining, not the Democratic National Committee or the Democratic orators. There is nothing political in the almost nation-wide censure of the Farm Board and the discrepancy between what it is supposed to do and what it has accomplished, except Mr. Legge's alibi that the strirctures on the performance are 'political bunk'."

Senator Caraway of Arkansas Says Federal Farm Board's Program Is Heartless From Standpoint of Agriculture—Justifiable Only From Industrialist Viewpoint.

Steps toward reviving farm relief as a political issue were taken on July 22 when, seizing upon Chairman Alexander Legge's denunciation of criticisms of the Federal Farm Board as "political bunk," Senator T. H. Caraway of Arkansas declared that the Government now has evolved a typically industrialist policy for agriculture. Advices to this effect in a Washington dispatch July 22 to the New York "Journal of Commerce," further said:

"The Federal Farm Board has two principal objectives," Senator Caraway asserted, "and both of them are designed primarily for the benefit, not of the farmer, but of business interests.

"The board is seeking to persuade farmers to reduce production. The real purpose of this is to relieve the world market of the burden of America's surpluses of farm products, so that exports of industrial commodities will have a clear field abroad. The Board also is endeavoring to reduce costs of farm marketing and production. The idea of this is to provide cheaper food for the consuming centers.

Sees Program "Heartless"

"The whole thing," Caraway declared, "conforms closely with the big city man's idea of farm relief. It is clear to Mr. Legge as it is and was to Herbert Hoover when he made his first pronouncement on the subject in 1922. But, if wholly justifiable from the industrialist point of view, it is a perfectly heartless program from the standpoint of agriculture, because the prosperity of the farmer is entirely incidental in the whole scheme."

Caraway is one of the Senators whose statements criticising the Farm Board were circulated through the Democratic National Committee and who were targets for yesterday's jabs by Chairman Legge deriding "politicians" for reducing the farmer to his present plight.

Senator Borah Maps Drive in Opposition to Federal Farm Board—Will Campaign in the Northwest—Backed Debenture Plan.

Senator Borah, mapping plans for the Fall election campaign, plans to raise his voice in the West in opposition to the administration farm relief measures, including the work of the Federal Farm Board. The advices July 23 from Washington to the New York "Times" from which this is learned likewise said:

Revelation today of the Senator's intention recalled the events of the session of Congress just closed, in which he saw the export debenture feature eliminated from the tariff act over the protests of the insurgent group with which he was allied, while his endeavors to have the tariff revision confined to those items effecting the farmers were unsuccessful. His campaign will be delayed, however, until he has undergone treatment prescribed by his physician, which may last until the latter part of September.

Senator Borah's appearance on the campaign platforms of the Northwest, where he has been asked particularly to speak and where he indicated he would accept engagements, will differ from two years ago, when he was one of the chief supporters of the Hoover candidacy.

Unlike the addresses of 1928, the Senator this Fall will express the Republican opposition's view of the conflict between the administration and the insurgent bloc in the Senate over the tariff and agricultural measures.

Gov. Reed of Kansas in Reply to Alexander Legge Says "Farm Board Fiddles While Wheat Farmer Faces Destruction"—Urges Board to Buy More Wheat.

Replying to Chairman Legge's characterization of opposition to the Federal Farm Board's wheat acreage reduction campaign as being "wholly political," Governor Reed of Kansas stated on July 22 that "the Farm Board fiddles while the wheat farmer faces destruction." An Associated Press dispatch from Topeka July 22 noting this added:

The Governor's reply was in answer to an accusation made in Washington yesterday by Chairman Legge who characterized opposition to the board5s wheat policy as "political bunk," saying likewise that criticism of the board's refusal to buy and store large amounts of the 1930 crop was political.

"If challenging a policy," Governor Reed said in a statement, " which I consider to be unsound economically and impossible of carrying out in the section of the country which raises the best wheat in the world, at the lowest production cost, and can raise nothing else so well, and if defending what I conceive to be the best interests of my State is 'playing politics,' then I plead guilty."

Governor Reed has urged the board to buy and store 25,000,000 or more bushels of the 1930 crop.

Carl Williams of Federal Farm Board Says Board Will Advance Not Less Than 65% of Market Value of Cotton.

According to Carl Williams, a member of the Federal Farm Board, advances in the Cotton Belt "will be not less than 65% of the market value of the cotton." Mr. Williams' announcement to this effect was contained in the following statement issued by him on July 23:

My attention has been called to statements appearing in southern newspapers and cotton trade journals to the effect that the cotton co operatives will be able to advance not more than 6 cents a pound to their members this Fall. The statements doubtless have been innocently made, but if allowed to stand their effect would be to discourage participation by cotton farmers in the co-operative movement.

Final determination of the amount of advance at time of delivery throughout the cotton belt has not been made. Certainly, however, it will be not less than 65% of the market value of the cotton. It may be more. The Texas co-operative, which is now receiving cotton in great volume from the southern end of that State, is advancing 9 cents on unclassed cotton at time of delivery by the member. All co-operatives may be expected to advance to their members the largest possible amount that is consistent with safety.

Committee of American Bar Association Says Farm Relief Experiment Was Doomed to Failure—Declares It a Dangerous Assault Upon Purposes and Ideals of Government—Congress "A National Soup Kitchen."

The Committee on American Citizenship of the American Bar Association sees in the Agricultural Marketing Act "a dangerous assault upon the forms, the ideals and the purposes of our Government." The Committee criticisms of the Act is contained in a report, made public in Chicago on July 19, which will be submitted to the Bar Association at its annual meeting to be held in Chicago, Aug. 20-22. The Chicago "Tribune" of July 20 had the following to say regarding the report:

Sees Program as Failure.

The committee citizenship report, signed by Chairman F. Dumont Smith and four committee members, declares that the "farm relief experiment was foredoomed to failure." The avowed purpose of the bill, the report asserts, is "to raise the price of bread to 90% of the people in order that 10% may have a larger profit in producing it." The bill is characterized as an "unconstitutional and vicious attempt to debase our great republic into a soviet commonwealth."

"Under this Act," the report continues, "congress has appropriated $250,000,000 and the farm board and its subsidiaries, as agents of the Government, have engaged in a purely private business of buying and selling wheat on which a loss of more than $20,000,000 has already been incurred, and the present result is a decline of one-third in the price of wheat since these operations were commenced. In our judgment it is a dangerous assault upon the form, the ideals, and the purposes of our Government.

Predicts "Treasury Raids."

"If one crew of mendicants can come to the doors of congress and with a threat of votes loot the treasury, other groups will follow the example. These groups will combine to aid each other, trade, and swap votes until each one gets its dole out of the public funds.

"Congress has become a national soup kitchen where every mendicant industry, every greedy, begging group brings its empty bowl to receive its treasury soup directly or indirectly.

"When the other industries begin to get their dole the farmer will have to pay his share of it, pay his share of the dole to the coal man, the oil man, the steel man, and all the rest of them, and they in turn will pay their share of his dole, and so this country . . . will be reduced to the condition of that happy community where all inhabitants make a living doing each others' washing."

Urge Inaugural Date Change.

Among the other committee reports which will be submitted is one recommending a change in the date of inauguration of the President so that he may take office within one or two months after his election.

A large gathering of the visiting lawyers will be held on the evening of Aug. 21, when the convention will meet in the Civic Opera house to hear an address by Chief Justice Charles Evans Hughes of the United States Supreme Court. Representatives of the bars of England, France, Scotland, the Irish Free State and Canada will respond.

Silas H. Strawn has been appointed host to the visiting foreign lawyers, and Walter H. Eckert, Vice-President of the Chicago Bar Association, has been delegated to go to London and conduct the foreign delegations to Chicago.

Federal Farm Board to Confer With Beet Sugar Growers in Greeley, Colo., on Aug. 2—National Co-operative Marketing Association Proposed.

The Federal Farm Board announced on July 23 that it has designated sugar beets as a commodity and has invited representatives of the growers in the 17 sugar beet producing States to meet in Greeley, Colo., Saturday, Aug. 2, to develop a national co-operative marketing program for their product. The Board's announcement adds:

A preliminary conference of growers representing approximately 75% of the sugar beet acreage was held in Colorado June 20, with representatives of the Farm Board present. A resolution was adopted requesting that steps be taken by the Farm Board to assist in the organization of a national association of beet growers and it was recommended that a national meeting be called with representation on the basis of one grower for each 40,000 acres of sugar beets and one grower for each State with less than 40,000 acres of sugar beets, selection to be made by the co-operatives in areas where the producers are organized.

Sugar beets are grown in the following states:

California	Michigan	South Dakota
Colorado	Minnesota	Utah
Idaho	Montana	Washington
Indiana	Nebraska	Wisconsin
Iowa	New Mexico	Wyoming
Kansas	Ohio	

In 1929 the sugar beet acreage was 717,000 acres with a yield of 7,672,000 tons having a farm value of approximately $57,600,000.

Further Developments in Woody & Co. Failure.—L. A. Hold Testifies He Gave $300,000 to Harold Russell Ryder as Part Payment for Membership in Bankrupt Firm.

The first record of the inner workings of the bankrupt Stock Exchange house of Woody & Co. (the failure of which was noted in our issue of June 21, page 4338) came on July 18 when Lucien A. Hold testified before Henry K. Davis, Federal bankruptcy referee, that he entrusted $300,000 to Harold Russell Ryder six months ago as part payment for a partnership in the failed firm. As Mr. Hold summarized it for Samuel H. Kaufman, the examining attorney, "Mr. Ryder ran the whole business." The New York "Times" of July 19, from which the above information is obtained, continuing, said:

Mr. Hold's contribution to the operations, according to his testimony, consisted chiefly in his desire to "learn the business." He and the other partner, Charles L. Woody Jr., apparently regarded Mr. Ryder as such a master operator that they obeyed him without question and accepted every statement he made to them.

While Mr. Woody was busy carrying out Mr. Ryder's directions as floor member, always at the Stock Exchange, Mr. Hold explained his own duties were to remain in the Woody & Co. offices at 40 Wall St., answering the telephone while Mr. Ryder was out, and being pleasant to customers.

He said Mr. Ryder fixed the price of this partnership at $500,000, and when Mr. Hold could raise only $300,000, he was told that Mr. Ryder would take charge of that amount and make it grow to $500,000 so that the partnership would be paid for. Mr. Ryder told him that he had opened an account in Mr. Hold's name with Gilchrist, Bliss & Co., through whom Woody & Co. cleared; but Mr. Hold said he did not check this. Mr. Ryder had told his two partners that they must leave all dealings and communications with Gilchrist, Bliss & Co. to him, because he knew that firm and its workings.

It was this exclusive dealing with Gilchrist, Bliss & Co., according to Mr. Ryder's own sworn admissions, which made it possible for him to withdraw $2,000,000 in cash and securities belonging to his partners and their customers, while he was paying a claim of that amount held against him by Frank Bailey, banker. Although the return of the major part of this amount by Mr. Bailey to the bankrupt firm now is being negotiated by the Woody receivers, it was explained yesterday by Eugene L. Garey, counsel for the customers, that Mr. Hold will not share in this recovery because his claim is against Mr. Ryder.

Mr. Hold testified that he knew nothing of the condition of his account, except that Mr. Ryder was "making the money work" and occasionally told Mr. Hold verbally that his balance was growing. On April 1, he recalled, Mr. Ryder told him he had a balance of $447,000 at Gilchrist, Bliss & Co., and would soon be able to pay for the partnership.

It was not until the firm collapsed a month ago, however, with $2,000,000 liabilities, Mr. Hold said, that he learned through the present bankruptcy inquiry, how the business really was run. Just before the collapse, while he thought he was worth $500,000, Mr. Hold said he developed a heart ailment and his doctor advised a trip to Europe. His passage had been booked, he said, when the collapse revealed that his real balance consisted of a $5,000 savings account which he had with his wife in the National City Bank, and a $15,000 check account with the Irving Trust Co. Both of these accounts have been attached by the receivers for Woody & Co., together with Mr. Hold's automobile He said he has nothing left.

Toronto Exchange to Close To-day (Saturday) Thus Lengthening Week-End Recess—Other Canadian Exchanges Also Close for the Day.

Canadian Press advices from Toronto, Ont., July 24 stated:

The Toronto Stock Exchange will be closed on Saturday. The volume of trading recently has been the smallest in years and the Exchange committee decided to lengthen the week-end recess. The Montreal Stock Exchange and the Curb Exchange will also be closed on Saturday.

P. T. Jackson of Boston, Cotton Brokers, Assign.

Press advices from Boston yesterday (July 25) said:

P. T. Jackson Co., local cotton brokers, made an assignment yesterday to B. Loring Young of the law firm of Ropes, Gray, Boyden & Perkins for the benefit of its creditors.

Auditors are working on the books and a report is likely to be made by them within two or three days.

F. C. Matthews, Secretary of Philadelphia Stock Exchange, Returns From Europe—Commission From France to Visit Philadelphia.

Frank C. Matthews, secretary of the Philadelphia Stock Exchange, has returned from a six weeks' trip to Europe during which time he visited the London Stock Exchange and the Brussels Exchange and also Holland, Germany, Switzerland and France. At the Paris Bourse, he was received by M. Edouard Jacob, President of the official brokers' syndicate, and M. A. Dartiguenave, Secretary General, who presented him with a medal struck off in 1926 to commemorate the 100th anniversary of the Bourse. While in Paris Mr. Matthews arranged for a visit to Philadelphia by a commission comprising twenty men representing the financial and industrial interests of France. The commission is scheduled to sail for the United States early this fall to visit Philadelphia, New York, Boston, Chicago, Washington, Detroit and Rochester. M. Pierre Marie Legrand and M. Mayer-Joseph-Georges Levin, members of the Paris Bourse, will visit the various American stock exchanges. After studying the methods of the Paris Bourse, Mr. Matthews expressed the belief that that exchange soon may change from the fortnightly settlement plan now in operation on the principal European exchanges, to the American plan of the daily settlement.

Study of Relation Between Stock and Bond Market by Ray Vance of Yosemite Holding Corporation.

There may be a basis for reasonable optimism in the recent action of the stock market as against the bond market, according to Ray Vance, Chairman of the Executive Committee of the Yosemite Holding Corporation. Mr. Vance has made a study of the points of recovery of bonds and stocks during nine major security movements prior to 1929.

"Many persons claim," said Mr. Vance, "that the bond market moves ahead of the stock market and that the stock market movement forecasts the business movement." The relation between the bond market and the stock market, according to Mr. Vance, may mean one of two things:

1st—That the bond market reaches its low and turns upward before the stock market, or

2nd—That there is a decided amount of strength in the bond market before any appreciable strength appears in the stock market.

In expressing his views on the subject, he says:

"As far as the first belief is concerned, an analysis of nine major movements prior to 1929 clearly shows that there is no definite lag between the bottom of the stock market and the bottom of the bond market. In the following table the lows for these nine markets and the lows of the 1929 market are shown:

Year.	*Low—Bonds.*	*Low—Stocks.*	*Year.*	*Low—Bonds.*	*Low—Stocks.*
1893	August	July	1914	Exch. closed	Exch. closed
1896	August	August	1917	December	December
1900	August	September	1921	June	August
1903	August	November	1923	September	October
1907	November	November	1929	September	November

"In one instance the bond market reached its low after the stock market. In four, it reached it the same month. In two instances it reached its low one month, and in two other two months before the low of stock prices.

"If the relationship between the bond market and stock market is put upon the basis of a well-defined recovery in the bond market before there occurs any certain indication of a major upward movement of stocks, an analysis of those same markets on this basis is quite illuminating with regard to the current movement, of the bond market and the stock market.

"Below, in the second column is listed the month in which it was clearly evident that stock prices had turned upward in a major bull movement—in the third column the percentage of recovery which had taken place in the bond market from its preceding low:

1893	September	4	1915	July	None
1896	November	4.25	1918	May	3
1900	November	1	1921	October	5
1904	July	4	1923	December	None
1908	May	9	1930		9

"It will be noted that the recovery in the bond market, so far in 1930 from the lows in 1929, is greater than any other recovery in the bond market in the nine preceding major up-turns, with the exception of the market of 1908.

"If the business men are basing their expectations of business improvement upon the relation between bond market recovery and stock market recovery, that factor instead of being a ground for pessimism at the present time would be the basis of a reasonable optimism."

President Hoover Confers with Cabinet Members on Measures for Reducing Government Expenditures.

Meeting with members of his Cabinet on July 18 President Hoover discussed measures having for their object a reduction in the Government expenditures below the estimates for the fiscal year beginning July 1. The budget estimates of expenditures, for the current fiscal year, said the President's statement are $4,203,254,457, as compared with actual expenditures for the last fiscal year of $3,994,152,487 or an increase of $209,101,970, being an increase of 5%. The President's statement, issued at the White House Conference with newspaper men July 18 follows:

"The Cabinet meeting to-day was largely devoted to a consideration of the financial situation of the Government as the result of the appropriations made by the last Congress. The budget for the present fiscal year, beginning July 1, has been increased by about $209,000,000 above the actual expenditures of the last fiscal year. The largest increases are for the speeding up of buildings, inland waterways and public works generally, in order to assist in unemployment, together with the increased relief of veterans.

"There has been some confusion as to the amount of increased expenditures imposed by the last Congress by the mistaken inclusion of authorized programs which extend over many years, such as public buildings, roads, and rivers and harbors, and only in a small part fall on each annual budget. Also, some comparisons of Federal expenditures include the Postoffice outlays.

It has always been the practice to include only the Postoffice deficit. Otherwise, real comparisons would be destroyed by the variations in Postoffice operations. Including the estimated postal deficit, the total budget estimates of expenditures for the present fiscal year are $4,203,254,457, as compared with actual expenditures for the last fiscal year of $3,994,152,487, or an increase of $209,101,970, being an increase of 5%.

"The discussion to-day was directed to measures for reduction of expenditures below these estimates with a view to meeting possible reduction of revenue arising from slack times. The Cabinet members and heads of independent agencies have undertaken a searching inquiry into every branch of the Government as to methods by which economies may be brought about for the present fiscal year without interfering in the program of aid to unemployment. I am confident that we will find measures for very considerable reductions of actual outlays below the amounts appropriated. What the amount may be cannot be determined until we have completed our investigation."

Chilean Nitrate Bill Signed.

The following United Press dispatch from Santiago is from the "Wall Street Journal" of July 22:

Chilean nitrate interests, aided by the Chilean government, are ready to meet the world in a struggle for supremacy in nitrates.

A $335,000,000 nitrate combine, involving all the companies now operating in this country, was authorized by law when President Carlos Ibanez signed the Cosach bill at the Presidential Palace on Monday. The bill was passed on July 10 by the Chilean Senate and later by the House.

The new legislation creating the Chile Nitrate Company for the consolidation of the nitrate industries was referred to in these columns July 19, page 389.

Bethlehem Steel Corp.-Youngstown Sheet & Tube Merger—Testimony in Court Proceedings Show That Eugene G. Grace of Bethlehem Has Received $5,431,684 as Bonuses Since 1925.

Attorneys for the Eaton-Otis forces who are waging a court battle against the merger of the Youngstown Sheet & Tube Co. with the Bethlehem Steel Corp. brought out during the testimony of Eugene G. Grace, President of the Bethlehem Steel Corp., that President Grace has received $5,431,684 in bonuses from the Bethlehem Steel Corp. since 1925. The suit to permanently enjoin the merger is being heard before Judge David G. Jenkins of Common Pleas Court at Youngstown, O. Mr. Grace during the course of his examination testified that his salary is $12,000 a year and that in addition he receives a bonus which is figured "at a factor of 1½%." Press reports state that although Mr. Grace did not undertake to explain what "factor of 1½%" meant it was later developed, when the corporation's by-law relating to the compensation of executives was put into the record, that "factor of 1½%" meant 1½% of net earnings. The by-law introduced into the record over the objection of attorneys for Bethlehem reads as follows:

The board of directors shall have the authority to administer the bonus system approved and adopted at the twelfth annual meeting of stockholders April 3 1917, and may itself determine the compensation to be awarded under said system to the various officers, heads of departments and other employees of the company and its subsidiaries, or may refer such determination in whole or in part to the chairman of the board or to a committee thereof, and such chairman of committee shall then have power to act finally in the matter.

No officer or head of department or employee sharing in any award who may also be a director of the company shall, as a director, take part in determining the amount of compensation to be so distributed, or in the distribution of such award. The board may, from time to time, change or modify the bonus system, but shall not increase the agregate amount to be distributed in any year as compensation to the officers of the company and heads of departments having general control of matters affecting the company and its subsidiaries as a whole beyond 8% of the consolidated net earnings after deducting all fixed charges and an amount equal to the annual dividends upon preferred stocks outstanding, but before deducting depreciation.

Press reports state that Mr. Grace's bonus payments for the last five years excluding the first half of 1930, was $4,729,716. Under the bonus arrangement for paying the corporation's executives Mr. Grace received $700,473 in 1925; $852,160 in 1926; $721,885 in 1927; $831,445 in 1928 and $1,623,753 in 1929. Mr. Grace also received $701,968 in bonuses so far this year, making his total compensation from Jan. 1 1925 to date, $5,431,684 exclusive of his $12,000 annual salary, or $5,497,684 including it.

Besides the bonuses paid to Mr. Grace, attorneys for the Youngstown faction introduced a list of bonuses paid last year and the first half of 1930 to six Bethlehem Vice-Presidents. The list shows that the six bonuses last year ranged between $54,305 and $378,664 and aggregate $1,422,032. The list follows:

Vice-President—	1929.	1930.
Q. Bent	$378,664	$163,701
C. A. Buck	378,664	163,701
*H. E. Lewis	375,784	61,146
R. E. McMath	134,538	58,162
J. M. Gross	110,077	47,588
J. H. Ward	54,305	23,477
Total	$1,422,032	$517,775

*Mr. Lewis retired Feb. 28, 1930.

The following is taken from the "Wall Street Journal" of July 18:

Bethlehem Steel Corp.'s policy of paying its executives nominal salaries, such as the $12,000 paid annually to Eugene G. Grace, president, and "incentive" bonuses was outlined in the records offered the court by F. H. Wood, Bethlehem counsel.

The bonuses are paid on net earnings before depreciation, according to a system supervised by Charles M. Schwab, Bethlehem chairman.

The information regarding Bethlehem bonuses in foregoing years appeared in a letter from Mr. Schwab to directors in 1917. It was read by Luther Day, Eaton attorney, after F. H. Wood, Bethlehem attorney, offered it in court. The letter also affirmed Mr. Grace's testimony that he received $12,000 annually in salary.

All high Bethlehem executives except Grace, according to the Bethlehem records, read by Eaton-Otis counsel, receive annual salaries not to exceed $10,000 yearly that "their chief interest might be in the savings and earnings that make for the maximum possible bonus." The bonuses were paid on net earnings before depreciation was deducted. According to the Bethlehem records, Mr. Schwab in 1917 reported to his directors the following bonuses for previous years and percentages of the corporation's total earnings:

1911	Bonuses	$118,000	Rate	4.18%
1912	"	130,000	"	4.3
1913	"	524,000	"	7.31
1914	"	603,000	"	7.5
1915	"	1,987,000	"	8.12
1916	"	4,748,000	"	7.57

Under new by-laws adopted by Bethlehem in 1917, 8% was adopted as the maximum bonus rate. This is shared by 15 executive officers of the corporation. Before 1917 only 10 officers shared in it.

The sliding scale of bonus payments to Behtlehem executives provided for for a bonus of 3.43% for the first $2,000,000 of profits, increasing each $2,000,000 to 6.58% as an average for the first $12,000,000 of the corporation's profits.

Average for the first $24,000,000 of annual profits is 6.989%. The succeeding $12,000,000 lifts the bonus average to 7.375 and a bonus of 8% is paid on all earnings annually more than $36,000,000.

"Success of the Bethlehem Steel Corp. has been due to a large extent to the bonus system," Schwab wrote to shareholders of Bethlehem in 1917. He pointed out that he was the largest stockholder and that as such he was thoroughly convinced that the bonus system was the best for the corporation.

The system, he wrote, was introduced 30 years previously at the plant of Homestead Steel Co. by Andrew Carnegie.

In its issue of July 22 the "Wall Street Journal" had the following:

Attorneys for the Eaton-Otis interests were attempting to show in revealing Grace's bonus that he had an incentive in seeking to merge the two steel companies. Earnings of Sheet & Tube in 1929 before depreciation were $24,518,087 in 1929, which at 3.319% would have increased Grace's bonus to almost $2,500,000.

Allowance would have to be made for the fact that Youngstown pays larger salaries than Bethlehem, it was pointed out. Youngstown's method for establishing depreciation charges also differs from Bethlehem's. Bethlehem attorneys have emphasized the fact that the bonus arrangement for Bethlehem executives was not a fixed contract and that with the acquisition of Sheet & Tube the percentages paid executives might have been lowered.

The following table, presented at the merger trial, shows bonus paid by Bethlehem from 1911 to 1930, together with the percentage of bonus on each year's net earnings before depreciation.

Year—	*Total Bonus.*	*% of Earnings.*	*Year—*	*Total Bonus.*	*% of Earnings.*
1911	$118,512	3.89	1922	607,290	7.54
1912	130,575	4.03	1923	1,800,972	7.99
1913	524,506	8.16	1924	1,477,375	7.37
1914	603,236	8.27	1925	1,750,498	7.66
1915	1,897,493	8.13	1926	1,793,855	6.53
1916	4,748,044	7.70	1927	1,489,972	6.41
1917	3,913,833	8.24	1928	1,766,199	6.59
1918	3,826,033	8.00	1929	3,425,306	6.54
1919	2,059,742	7.76	1930 (1st quar.)	802,600	6.8017
1920	2,152,133	7.94	1930 (2nd quar.)	587,507	6.2835
1921	1,017,987	7.32			

Northern Pacific RR. to Operate Car Repair Shops Six Days a Week Instead of Five.

St. Paul Associated Press dispatches July 19, said:

Effective at once, the Northern Pacific Railroad will operate all its car repair shops between St. Paul and Seattle six days a week instead of five as heretofore. This was announced to-day as part of a program to speed up preparations of getting box cars ready for the Northwest grain harvest. In addition, 150 car repairers will be employed west of Billings, Mont.

B. &.O. Shop in Maryland Reopens.

The following is from the New York "Evening Post" of July 24:

Two thousand eight hundred men, comprising the entire force of the Mont Clare, Md., shops of the Baltimore & Ohio, have returned to work after having been laid off since July 1, it was reported to-day.

Stock of San Francisco Bank Taken Off Curb Market There—Sale of One Share this Year at $13,500.

The following Associated Press advices from San Francisco July 24 appeared in the New York "Times":

Common stock of the San Francisco Bank was removed from trading on the San Francisco Curb Exchange to-day. Officials of the Exchange said the number of shares available for trading was too small.

Only one sale was made this year, one share being sold for $13,500. The issue was said to be the highest priced stock on any exchange in the country. In 1929 one share changed hands at $14,000. In 1928 seven shares were sold at prices ranging from $13,000 to $15,000. There are 1,000 shares outstanding.

It is noted in the "Times" that the San Francisco Bank, organized in 1868, pays quarterly dividends of $60 a share and extras, which through 1929 were $67.50 a share quarterly.

Marine Midland Corp. Asks Listing on New York Stock Exchange.

That the Marine Midland Corp. (the large bank holding company formed last September by New York and Buffalo financial interests) has applied to the New York Stock Exchange for permission to list its stock, was announced on Thursday of this week, according to yesterday's (July 25) New York "Times." The application is for 5,616,001 shares of capital stock, par value $10 a share. The stock of the corporation is already traded in on the New York Curb Exchange. We quote further in the matter from the paper mentioned, as follows:

Marine Midland, which was formed late in September 1929 is one of the largest companies of its type in the country. It had total composite assets on March 31 of $592,785,519. This was before the acquisition of the Fidelity Trust Co. of New York, which added $106,228,187 more to total assets.

The corporation holds controlling interest in 18 banks and trust companies. The nucleus for the group was the Marine Trust Co. of Buffalo.

Other banks in the group are the Union Trust Co. of Rochester; the Bank of East Aurora; the Bank of La Salle, Niagara Falls; the Bank of Snyder; the Cortland Trust Co.; the First Trust of Tonawanda; the Lackawanna National Bank; the Manufacturers National Bank of Troy; the Niagara County National Bank & Trust Co., Lockport; the Niagara Falls Trust Co.; the Orleans County Trust Co., Albion; the People's Trust Co. of Bingham; the State Trust Co., North Tonawanda; the Union Trust Co., Jamestown and the Workers Trust Co. of Johnson City.

The Fidelity Trust Co. of this city was acquired in April this year. Its name was then changed to the Marine Midland Trust Co. of New York. It is the second largest unit in the group, following the Marine Trust Co. of Buffalo, and the only member of the group in this city.

The Marine Midland Corp. was sponsored by Stone & Webster, White, Weld & Co., the Schoellkopfs and other interests just previous to the stock market crash last fall. At that time there were said to be plans to acquire groups of banks in other States. Representatives of the corporation would not comment yesterday on the proposed listing on the Stock Exchange.

Transamerica Corp. Shares Listed on New York Stock Exchange.

Listing of the stock of Transamerica Corp. on the New York Stock Exchange was approved by the Board of Governors of the Exchange July 23. Transamerica's application for listing was announced on July 17. The ruling of the Governors transfers approximately 24,800,000 shares of Transamerica stock, with a par value of $25 each, to the "Big Board." Trading in them was begun yesterday, July 25. The official announcement in the matter says:

Only six corporations have listed on the Exchange a volume of shares in excess of twenty millions. The other five, in addition to Transamerica, are the General Electric Co., General Motors Corp., Commonwealth & Southern Corp., United Gas Improvement Co. and Standard Oil Co. of New Jersey.

Organized to take over the activities of Bancitaly Corp. and to act as a holding company controlling financial institutions, Transamerica holds a majority interest in numerous banks including the Bank of America N. A. in New York, Bank of Italy in San Francisco, Bank of America of California in Los Angeles, First National Bank in Portland, Ore., and Banca d'America e d'Italia in Milan. The two California banks operate 453 branches in 263 cities and towns. Among the acquisitions of Transamerica during recent months have been the Occidental Life Insurance Co., a majority interest in General Foods Corp. and a reciprocal interest in L'Union des Mines, an important French commercial bank.

Transamerica shares, heretofore traded in on the board of the New York Curb Association, are listed also on the San Francisco and Los Angeles Stock Exchanges. Future plans of the corporation are believed to contemplate applications for the listing of its shares on several of the principal European exchanges. Stockholders of Transamerica have increased from 115,000 in December 1928 to 168,000 a year later and to 185,000 at present.

A recently published project for simplifying the corporate structure of Transamerica outlined the creation by it of separate subsidiary holding companies for bank stocks, shares of securities corporations, foreign holdings, permanent commercial and industrial investments, stocks of joint stock land banks, stocks of insurance companies, and stocks of mortgage companies.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Charles A. Wood, of the Central Hanover Bank and Trust Co. of New York, sailed this week on the Europa for Paris where he will be associated with the Central Hanover's Paris representative's office. Mr. Wood is a graduate of the United States Naval Academy and of Columbia University Law School and is a member of the New York Bar. In 1927 he became associated with Barry, Wainwright, Thacher & Symmers and in 1929 with the Foreign Personal Trust Department of the City Bank Farmers Trust Co. He has been with the Central Hanover since last May.

Arrangements were reported made this week for the sale of a New York Stock Exchange membership for $400,000. Last preceding sale was for $468,000.

An Advisory Committee has been formed for the Franklin Branch of the Chase National Bank of New York, located at Franklin Street corner of Hudson. The personnel of the Committee includes, besides a number of officers, the following: Benjamin C. Haynes, President S. H. & E. H. Frost, Inc.; Albert T. Johnston, Vice-President The Borden Co.; Henry C. Wetterau, President Wetterau-Halpern Co., Inc.; Andrew Wilson, President Andrew Wilson Co. and J. W. Roberts, Assistant Vice-President Penn. & L. I. RR. Cos.

Henry S. Koster was elected an assistant trust officer of the Chemical Bank & Trust Co. at the regular weekly meeting of the Board of Directors on July 24. Mr. Koster will devote his attention to the development of trust business, assuming his new duties at the Chemical August 1. Mr. Koster has recently been identified with the Marine Midland Trust Co. in the capacity of assistant secretary. Previous to his association with that institution, he was with the Fidelity Union Trust Co. of Newark, N. J.

Because of the confusion of the names of Philip J. Roosevelt and George Emlen Roosevelt in items in our issues of July 12, page 220, and July 19, page 394, concerning their new posts in the Chemical Bank & Trust Co. and the Chemical National Associates, Inc., we give herewith the correction which has come to us from the bank:

Mr. Philip J. Roosevelt was elected a director of the Chemical Associates, Inc., at a meeting of the Board of Directors of that company held July 10, and his brother, Mr. George Emlen Roosevelt, was elected a director of the Chemical Bank & Trust Co. at a meeting of the Board of Directors of that company held on July 10. George Emlen Roosevelt, the director of the Chemical Bank & Trust Co., was recently elected chairman of the Advisory Board of the Fifth Avenue and 54th Street office of the Chemical Bank & Trust Co. Philip J. Roosevelt is not a director of the Chemical Bank & Trust Co. as stated in the article in the July 12 issue of the "Chronicle," neither is he chairman of our Advisory Board at the Fifth Avenue and 54th Street office of the bank.

At a meeting of the Directors of Bankers Trust Company of New York on July 15, Charles F. Salkeld and Francis W. Boehm, of the Custodian Department, were appointed Assistant Secretaries.

The Park Avenue Office of the Irving Trust Company of New York, which for more than eight years had been at Park Avenue and 48th Street, opened in new quarters July 21, at the southwest corner of Park Avenue and 46th Street, in the recently completed New York Central Building. The new office is approximately four times as large as the old, and has entrances from Park Avenue, 46th Street and Vanderbilt Aevnue, as well as by an underground passageway from Grand Central Terminal. A complete Safe Deposit Department, with the vault on the main floor, is a new service feature made possible by the enlarged quarters. There is also an attractively furnished room for women customers, with special tellers' windows. No change has been made in the personnel of the office, except additions to the staff to handle increased business. It remains under the immediate supervision of Oliver C. Wagstaff, Assistant Vice-President.

On July 21 the Irving Trust Company opened a new Banking Office at 1823 Avenue M, at the corner of East 19th Street, Brooklyn, thus extending its service to the Midwood-Nottingham Section of the Borough. This is the eighth Irving Banking Office in Brooklyn. The Avenue M Office will be under the supervision of Stanley T. Wratten, Vice-President. G. M. Koppel, Jr., will be in immediate charge.

E. T. Eshelman has resigned as Chairman of the Board of Directors, and as a director of the First Trust & Deposit Co. of Syracuse, N. Y., effective Aug. 1, according to Syracuse advices on July 23 to the "Wall Street Journal." He was President of the City Bank Trust Co. of Syracuse prior to its merger with First Trust & Deposit Co., on Dec. 6, last.

That the funds of three Long Island banks were systematically looted and used by bank officials for stock speculation in 1928 and 1929 was charged in twenty indicutments, involving fifteen former bank officials and employees, a note broker and a former employee of a brokerage house handed up on Monday of this week, July 21, to Federal Judge Robert A. Inch in Brooklyn by the June Grand Jury, which has been held over three weeks into July hearing the evidence submitted against the bankers. In reporting the matter in its issue of Tuesday, July 22, the New York "Times", from which the above is taken, said:

Federal officials asserted that all the banks involved are in good condition under their present management and that their funds have not been impaired.

Most of those indicted were at one time heads and employes of the Long Island National Bank of Astoria, which made public yesterday a resolution by the shareholders commending the pfogerssive and responsible management of the institution since its reorganization last October.

The other banks that had been affected were the Elmhurst National Bank and the Bellport National Bank. The former presidents of both of these banks, as well as the former president, two former Vice-Presidents and several directors of the Long Island National Bank were among those indicted. The indictments charge that the officials misapplied the bank funds for their own personal profit and that they used the mails to defraud, created dummy accounts for fictitious depositors, forged promissory notes and discounted notes illegally.

Most of the deposits appropriated, according to a statement released by James E. Wilkinson, Assistant United States Attorney, have been recovered and the rest are covered by insurance. Considerable sums were drawn out for use in speculation and returned after a quick profit had been realized, according to the statement.

The Long Island National Bank, Federal officials said, lost about $140,000 through manipulation but recovered all but about $45,000, of which $35,000 is covered by insurance. The Elmhurst and Bellport banks, though they lost about $75,000 each, have recovered all, but the Bellport Securities Corporation lost about $225,000, it is said. [In the case of the Bellport National Bank it was subsequently denied, as noted below, that it was in any way involved in the disclosures.—Ed.]

Besides the bank frauds, forged promissory notes for about $500,000 were sold to Elmhurst and Bellport residents by the indicted former officials of the banks there, the indictment recites.

"I wish to state," said Howard W. Ameli, United States Attorney, "that in these banking cases we will not brook any attempt to effect a so-called 'restitution,' with the end in view that prosecution might be dropped or minimized. I am determined to see that violators of the Federal banking laws are speedily punished."

The persons indicted were:

William H. Siebrecht, Jr., former president of the Long Island National Bank.
Edward F. Wagner, former vice-president.
Albert R. Allen, former vice-president.
Frank X. Ongaro, former cashier.
Harold Casner, former assistant cashier.
Frank Pallante, former director.
Arthur R. Illing, former director.
William H. Nast, former director.
Louis J. Klovrza, former director.
Herman F. Plump, former director.
Julius Link, former director.
Albert F. Graff, former director.
Angelo Di Falco, former general bookkeeper.
George H. Muehling, a brokerage customers' man formerly with Harvey Fisk & Son, 120 Broadway.
William Douglas Miller, a note broker of Tenafly, N. J.
William Douglass Mott, former president of the Bellport National Bank.
Albert H. Hanson, former president of the Elmhurst National Bank.

Siebrecht, Casner, Ongaro, Wagner, Allen, Graff and Di Falco had been indicted previously in connection with false entries in reports concerning the bank's funds and false reports to the Comptroller of the Currency.

According to the indictments, Muehling knowingly allowed Casner and Ongaro to speculate in stock, which is a violation of banking laws; Siebrecht, Allen, Graff, Link, Ongaro and Casner conspired to speculate in stock of the Bank of America and to use and misapply funds of the Long Island National Bank, and to alter the books for that purpose; they added fictitious notes to the assets of the bank and forged the name of William Pulz, a depositor, to a note for $14,900 April 11, 1928, and charged it to the demand loan account; they were to convert shares of Bank of America National Association into other stocks and take the profits themselves.

Other indictments charged Ongaro, Siebrecht, Wagner, Allen and Graff with misapplying $150,000 of the bank's funds for speculation for their individual profit. Ongaro, Allen and Wagner were charged with making a false report on April 12, 1928, to swell the resources of the bank by $85,514. Several other indictments charged officials and employes of the Long Island National Bank with making fictitious notes and misapplying funds derived from them, and with aiding in the frauds.

Hanson and Mott were mentioned in the indictments as selling $500,000 worth of forged notes that they received from Miller and discounted them before August, 1929.

Miller was indicted for using the mails to defraud. His and Hanson's cases have been in the Brooklyn Federal Court for some time.

In its issue of "Wednesday, July 23," the New York "Times" printed the following, correcting statements as to the Bellport National Bank:

Francis D. McGarey, counsel for the Bellport National Bank, writes to The New York "Times" that the report of the indictment of certain Long Island bank officials printed in The "Times" yesterday was incorrect in some particulars.

"In the first place," Mr. McGarey writes, "the Bellport National Bank was not looted, nor did it lose one cent, directly or indirectly. Not only that, btu it has not had to make any claim against any surety company on any bond, nor has it had to make any claim against any individual, nor has any of its directors or other officers or employes, past or present, had to make any restitution of any kind, nature or description, and the Bellport Securities Corporation is not affiliated with the Bellport National Bank.

"I would further call your attention to the fact that all the records will show that the Bellport National Bank has never had its capital or surplus impaired; that it has always operated at a profit; that it has continually added to its surplus; and it has undivided profits and other resources of a substantial amount in proportion to its capital and surplus; and it has paid dividends regularly and without interruption—the present rate being $6 per annum. Its officers and directors were complimented by the Federal Bank examiners and the representatives of the Federal Reserve Bank upon its extraordinary strong condition."

According to yesterday's New York "World", July 25, Edward F. Wagner and Albert R. Allen, former Vice-Presidents of the Long Island National Bank of Astoria, and Albert F. Graff, a former director, pleaded not guilty July 24 before Federal Judge Sheppard in Brooklyn to indictments charging them with conspiracy to defraud the bank, and were admitted to $5,000 bail each pending trial Sept. 15. The same paper also stated that William Douglas Mott, former President of the Bellport National Bank of Bellport, L. I.; Albert R. Hansen, former President of the Elmhurst National Bank of Elmhurst, Queens, and W. Douglas Miller, a note broker, of Tenafly, N. J., indicted on charges of fraudulent use of the mails and conspiracy, will appear for pleading next Monday.

Edward P. Peacock, for the past twenty years President of the Bank of Clarksdale, Miss., on July 21 was appointed President of the Union Planters National Bank & Trust Co. of Memphis, Tenn., to succeed William White who has resigned in order to devote his entire time to his private business enterprises, according to the Memphis "Appeal" of July 22. Mr. White it was said, will retain his connection with the bank, as a member of the Board of Directors. Mr. Peacock, the new President, was born in Grenada, Miss. After attending Webb School at Bell Buckle, Tenn., and being graduated from the University of Mississippi, he moved to Clarksdale and entered the banking field. In 1900 he helped to organize the Bank of Clarksdale, becoming its President ten years later. Mr. Peacock is President of the Clarksdale Building & Loan Association and Vice-President of the Federal Compress Co., and a former President of the Clarksdale Chamber of Commerce. He was reported as saying that, after a short vacation, he would assume his new duties within thirty days.

According to the Boston "Transcript" of July 24, stockholders of the Everett Trust Co., Everett, Mass., have been notified that an agreement has been reached with the Old Colony Trust Associates, Boston, whereby the latter are to become owners of 35% of the capital stock of the Everett Trust Co. This arrangement contemplates an increase of the capital stock of the Everett Trust Co. to $750,000. The stockkolders are asked to vote upon the plan at a meeting to be held July 31. If they approve the proposition, it will mean, it was said, that the Everett Trust Co. will take its place among other large (Boston) suburban banks as a member of the Old Colony Trust Associates group. Among these are the Harvard Trust Co. of Cambridge, Newton Trust Co. of Newton and Union Market National Bank of Watertown. Nineteen banks in the group comprising the Associates have total resources of $120,000,000 it was stated.

The proposed consolidation of the First National Bank of Wilkinsburg, Pa., (capital $250,000) and the Central National Bank of Wilkinsburg (capital $100,000) went into effect July 16. The new institution—the First National Bank of Wilkinsburg, is capitalized at $400,000. The merger of these banks was indicated in our issue of June 21, page 4362.

Washington (Pa.) advices, July 22, to the New York "World" reported that at the close of business on that day the People's National Bank of North Belle Vernon, Pa., was to be absorbed by the Valley Deposit & Trust Co. of Belle Vernon, and the business of both banks would be carried on the next day (July 23) in the banking quarters of the latter. The people's National Bank was organized in 1921.

The Bank of Philadelphia & Trust Co. of Philadelphia consolidated withe Bankers' Trust Co. of Philadelphia on July 21, creating an institution with deposits of more than $50,000,000 and resources in excess of $58,000,000. The capital of the enlarged Bankers Trust Co. of Philadelphia is $4,876,800 and its surplus and undivided profits aggregate $2,596,540. Albert M. Greenfield continues as Chairman of the Board of Directors and Samuel H. Barker as Presdient of the new organization, while Leon A. Lewis, heretofore President of the Bank of Philadelphia & Trust Co., has been made a Vice-President and a director of the enlarged trust company. In addition to the main office at Walnut and Juniper Sts., the Bankers Trust Co. of Philadelphia now has the following branches:

713 Chestnut St.	Tioga St. at 17th.
Broad St. at Erie.	Venango St. at 22d.
Broad St. at Federal.	14-20 West Chelten Ave.
Broad St. at Diamond.	Lancaster Ave. at 44th.
Broad St. at Louden.	2529-33 West Lehigh Ave.
Broad St. at 67th Ave.	5517 Chester Ave.
Market St. at 18th.	3029 North 22d St.
Market St. at 31st.	Rising Sun Ave. at Cheltenham.
Market St. at 60th .	6601 Rising Sun Ave.
17-23 South 52d St.	Oxford Pike, Fox Chase.

Incident to the proposed consolidation of the Union Trust Co. of Baltimore and the Farmers' & Merchants' National Bank of that city, under the title of the Union Trust Co. of Maryland, a special meeting of the stockholders of the Union Trust Co. will be held on July 28 to vote on the proposed merger, and, if approved, to act on a proposed increase in the capital of the institution from $2,250,000 to $2,500,000 by the issuance of 25,000 shares of new stock of the par value of $10 a share. The Baltimore "Sun" of July 18, from which the above information is obtained, continuing, said:

In a letter to stockholders, John M. Dennis, President of the trust company, in addition to setting forth these facts, informed them that an arrangement has been finally approved by stockholders of the Farmers' & Merchants' National Bank whereby the Union Trust Co. is to give 3½ shares of its stock for each 10 shares of stock of the National Bank.

"The proposal was subject to two-thirds of the stock of the Farmers' & Merchants' being deposited for exchange," he continued, "and we are now advised that this requirement has been met, something over 45,000 shares of that stock out of a total of 65,000 shares having been already deposited.

"In order to effect the exchange of stock with the Farmers' & Merchants', 22,750 shares of our stock are required, but in order to make our capital a round amount of $2,500,000, it seems best to authorize an increase of 25,000 shares and permit the small balance of 2,250 shares to be disposed of at a price not less than $70 per share, or at the current market, under the direction of the executive committee. The Board of Directors has unanimously approved this feature of the plan as well as the terms of the merger."

Mr. Dennis also pointed out that when the deal is finally consummated, capital resources of the Union Trust Co. will be increased to $9,100,000, while deposits should approximate $65,000,000, so that the total resources will be nearly $75,000,000. The Union Trust Co. will then have 18 offices, including the three new branches of the Farmers' & Merchants', at North and Linden Avenues, Baltimore and Lloyd Streets, and at Eastern Avenue and Third Street, Highlandtown.

The approaching union of these banks was noted in the "Chronicle" of June 21, page 4362.

From the Cincinnati "Enquirer" of July 16 it is learned that announcement was made the previous day that the L. R. Ballinger Co. of that city, dealers in investment securities has been purchased by the Fifth Third Union Co., the investment securities division and subsidiary of the Fifth Third Union Trust Co. of Cincinnati. The merger will go into effect Aug. 1, according to a statement by E. W. Edwards, President of the bank and also of the Fifth Third Union Co. L. R. Ballinger will become First Vice-President and General Manager of the enlarged company, while Sidney D. Spritz, Vice-President of the Ballinger Co., will be made Assistant Secretary. The entire personnel of the Ballinger Co. will be taken over, Mr. Edwards stated. The L. R. Ballinger Co. was incorporated in February, 1921, to deal in bonds. The paper mentioned furthermore said in part:

The Fifth Third Union Co. was organized in February, 1927, at the time of the merger of the Fifth Third National Bank and the Union Trust Co., forming the Fifth Third Union Trust Co., whose stockholders control the subsidiary investment securities company.

Officers of the Fifth Third Union Co., giving effect to the merger, are: E. W. Edwards, President; L. R. Ballinger, First Vice-President and General Manager; Charles H. Deppe, Edward A. Seiter, James D. Chambers, Monte J. Goble, Vice-Presidents; G. Carlton Hill, Assistant Vice-President; Frank J. Loewe, Treasurer; William L. Thede, Secretary; Sidney D. Spritz, Joseph C. Lohrey, Henry J. Mergler, William B. Thesing, Assistant Secretaries.

The following with reference to the affairs of the People's Bank Co. of Alliance, Ohio, which closed its doors on April 22 last, was contained in a dispatch from that city on July 15, to the Cleveland "Plain Dealer":

Acting on the advice of Gov. Meyers Y. Cooper and State Superintendent of Banking O. C. Gray, a citizens' committee of six will recommend to the stockholders of the Peoples' Bank Co., closed here in April after a shortage had been discovered, that the institution be reopened.

The committee members are: W. L. Hart, H. D. Tolerton, Dillon Crist, James I. Rickard, F. A. Hoiles and C. J. Rodman.

* * *

Former Vice-President A. D. Thompson and former Cashier W. A. Thompson are serving sentences in Ohio Penitentiary for taking $131,000 of bank funds to play the stock market.

The closing of the institution was noted in our issue of April 26 and May 17, pages 2905 and 3486, respectively.

Two units of the Detroit Bankers Co. (Detroit) in Highland Park, Mich., a suburb of Detroit, are to be consolidated on Aug. 1, according to Julius H. Haass, President of the Detroit Bankers Co. The Peoples Wayne County Bank of Highland Park and the Peninsula State Bank of Highland Park will be merged, the new institution to be known as the Peoples Wayne County Bank of Highland Park. It will have total resources in excess of $5,000,000. Henry Heigh will be Chairman of the Board and H. B. Ward, President.

Cleveland's newest banking institution, the Capital Bank, opened for business on July 22 at 1011 Huron Road, S. E., according to the Cleveland "Plain Dealer" of that date. The new bank is capitalized at $100,000 and has a paid-in surplus of $25,000, both paid-in. The officers are J. Horace Jones, President; Alex Wintner, Vice-President, and E. L. Green, Secretary and Treasurer. The institution does not do a commercial banking or trust business, but operates under a rather broad charter which includes the granting of loans secured by collateral as well as those made on one's character. President Jones was reported as saying:

"We were well pleased with the first day's business. Our deposits are starting off well. We were remembered by our friends in a liberal manner through floral offerings and personal visits and received a number of demands for loans."

The granting of a charter for this bank was noted in our issue of Mar. 1, page 1381.

From the Chicago "Journal of Commerce" of July 24 it is learned that the Superior State Bank, 3500 West 16th St., Chicago, and the Public State Bank, Blue Island Ave. and Roosevelt Rd., that city (affiliated institutions) were on July 23 consolidated with the State Savings Bank & Trust Co., which is located at Kedzie Ave. and Roosevelt Rd., that city. The enlarged bank continues the name of the State Savings Bank & Trust Co. and occupies the banking quarters of that institution. According to Chicago advices on July 24 to the "Wall Street Journal," the new organization has deposits of more than $4,000,000. Bernard Jadwin, heretofore Vice-President and Cashier of the Public State Bank, and Cashier of the Superior State Bank, has been appointed a Vice-President and a director of the enlarged bank, while Bernard Horwich, former President of both the acquired banks, and Arthur Horwich, former Vice-President of the Public State Bank, have been made directors.

The First National Bank of Elmhurst, Ill., and the Peoples Trust & Savings Bank of the same place (both capitalized at $100,000) were consolidated July 14 under the title of the First National Bank of Elmhurst, with capital of $150,000.

The Comptroller of the Currency on July 15 issued a charter for a new Tulsa, Okla., bank under the title of the Fourth National Bank. W. O. Buck is President and J. K. Berry, Cashier, of the new institution, which is capitalized at $350,000.

On July 9 the Security National Bank & Trust Co. of Red Wing, Minn., became the Red Wing National Bank & Trust Co.

A small Wisconsin bank—the Plum City State Bank—was reported closed in the following dispatch from Madison, Wisc., on July 16, to the Milwaukee "Sentinel":

The Plum City State Bank, Pierce County, was placed in the hands of the State Banking Department because of a gradual withdrawal of deposits, according to an announcement Wednesday (July 16).

The bank had capital of $10,000, surplus of $3,000, and deposits of $126,962.

William Johnson is President, J. J. Lewis, Vice-President, and Roy Harmer, Cashier.

Effective April 19, the Chariton & Lucas County National Bank, Chariton, Iowa, with capital of $100,000, was placed in voluntary liquidation and was succeeded by the National Bank & Trust Co. of Chariton.

The First National Bank of Sigourney, Iowa, capitalized at $75,000, went into voluntary liquidation on June 10. The institution was absorbed by the Union Savings Bank of the same place.

As of June 28 last, the First National Bank of Batesburg, S. C., with capital of $125,000, was placed in voluntary liquidation. It has been taken over by the People's State Bank of South Carolina, Charleston, S. C.

The Farmers' National Bank of Oklahoma City, Okla., on July 9 changed its name to the City National Bank & Trust Co.

As of July 10, the Liberty National Bank of Kansas City, Mo., capitalized at $750,000, went into voluntary liquidation. As indicated in our issue of June 7, page 3997, the institution was taken over by the Fidelity National Bank & Trust Co. of Kansas City.

On July 17 a charter was issued by the Comptroller of the Currency for the Clayton National Bank, Clayton, Mo., capitalized at $100,000. Robert K. Barkley and Guy L. Pollard, are President and Cashier, respectively, of the new institution.

Effective July 15, the Home National Bank of Lexington, S. C., with capital of $50,000, went into voluntary liquidation. The institution was absorbed by the People's State Bank of South Carolina, Charleston, S. C.

With reference to the affairs of the Farmers' & Merchants' Bank of Moorestown, N. C. (the failure of which in the early part of April, together with three other North Carolina State banks which closed about the same time, was reported in our issue of April 19, page 2714), the Raleigh "News and Observer" of July 19 printed the following:

Ninety-eight days after the Farmers' & Merchants' Bank of Mooresboro closed its doors and was taken in charge by the State Corporation Commission, an initial payment representing a 50% dividend was made by the State Bank Department, Chief Examiner John G. Mitchell announced yesterday (July 18).

The checks went out this week to approximately 500 creditors and totaled $126,000. The payment was divided into $90,000 for common creditors and $36,000 for preferred creditors.

Further referring to the affairs of the Miami Beach Bank & Trust Co. of Miami, Fla., (a subsidiary of the Bank of Bay Biscayne of Miami, closed, together with the parent institution, since June 11 last) advices from Miami Beach on July 24 to the "Wall Street Journal" contained the following:

A deppsitors' committee of the closed Miami Beach Bank & Trust Co. has presented a plan to Augustus P. Anthony, representing State Comptroller Amos, whereby City National Bank of Miami agrees to take over certain assets of the closed bank and organize a new bank in Miami Beach. Mr. Anthony analyzed the proposition and explained the conditions under which Mr. Amos would be likely to approve the plan.

If the plan is adopted, unsecured depositors will receive 50% of their deposits in cash, and collections from the balance of the paper and from assessments against stockholders may net these depositors the other half in two years.

Richmond (Va.) advices on the same date, July 24, to the paper mentioned reported that approval of a charter for a new banking institution in Miami Beach, Fla., to be known as the City Bank of Miami Beach, had been announced at the office of the Florida State Banking Department at Tallahassee.

The Richmond dispatch also stated that three Florida State banks, namely the First Bank of Lake Worth, Bank of Canal Point, and Reddick State Bank of Reddick had failed, according to an announcement by the Florida State Banking Department at Tallahassee. Particulars concerning the failed banks were given as follows:

First Bank of Lake Worth, a reopened institution, had $958,726 on deposit on March 27. It was capitalized at $175,000.

Bank of Canal Point had deposits of $61,518 on June 30 and was capitalized at $25,000.

Reddick State Bank on June 30 had $40,202 on deposit.

In our issue of July 19 (page 397) reference was made to the affairs of the Miami Beach Bank & Trust Co.

R. S. Hecht, President of the Hibernia Bank & Trust Co. of New Orleans, announces the following promotions in the bank's personnel:

H. E. Heiny, who, since its opening in September 1925, has been Manager of the Broadmoor Branch, has been transferred to the main office, where he will be associated with Assistant Vice-President Monasterio in the business development work of the entire institution, succeeding Mark Bartlett, who has resigned to accept a flattering offer from the North Caroline Bank & Trust Co., of Greensboro, N. C.

Mr. Heiny has been with the Hibernia Bank for the past five years, and has had a thorough banking training. He has been active in the Broadmoor Civic Improvement Association, of which he was one of the organizers, and of which he has served as Treasurer since its organization.

R. F. Nichols becomes Acting Manager of the Broadmoor Branch to succeed Mr. Heiny. Mr. Nichols has been an employee of the Hibernia Bank for 10 years, is thoroughly familiar with all the details of the business, and has enjoyed steady progress, culminating in the present promotion, which places him in charge of one of the bank's most rapidly growing branches.

Judson Hardy, who, since his graduation from Tulane University in 1928, has been associated with the Advertising Department of the Hibernia Bank, becomes Acting Manager; and A. A. Hopfensitz, who also graduated from Tulane University in 1928, becomes Assistant Manager in the same department.

It is an interesting fact that in every instance these promotions have come to bank men who have been consistent students in the New Orleans Chapter of the American Institute of Banking.

The Home National Bank of Stanton, Tex., capitalized at $25,000, has been absorbed by the First National Bank of Stanton, the former going into voluntary liquidation June 28, last.

Advices on July 15 from Fort Worth, Tex., to the Dallas "News" stated that Clyde Belew, former Cashier of the Stockyards National Bank, in North Fort Worth, Tex., pleaded guilty on that day before Federal Judge James C. Wilson to embezzling $28,402.34 from the bank June 8 1929. The dispatch, continuing, said:

Judge Wilson took the case under advisement and set the bond at $5,000. The Judge was informed that the money had been restored to the bank.

The First National Bank of Huntington Beach, Cal., with capital of $50,000, was placed in voluntary liquidation July 5, and was succeeded by the First State Bank of Huntington Beach.

Effective July 19 the First National Bank and Home Savings Bank of Ventura, Cal. (affiliated institutions), became the 161st branch of the Bank of America of California, according to the San Francisco "Chronicle" of July 13. The acquisition, it was said, will bring into the Bank of America of California system additional deposits of approximately $2,750,000, and "will insure for that organization a strongly intrenched position in Ventura County." Joseph M. Argabrite, heretofore President of both the acquired banks, has been appointed a Vice-President of the Bank of America of California and will remain in active management. The former directors of the institutions will serve as advisory board members of the Bank of America of California at Ventura.

The Midland Bank of London has issued a revised edition of a booklet entitled "The Service of the Midland Bank". Copies are, we understand, obtainable upon application at the Head Office, Poultry, London, E. C. 2, or at any branch. The work contains illustrations of some of the facilities available to the public, a map showing by counties the distribution of the 2,070 branches in England and Wales and diagrams indicating the growth of the institution. There is also a photographic reproduction of the exterior of the new Head Office building. In addition to a brief history of the Bank, chapters are devoted to several of the principal services rendered by the largest joint stock undertaking of its kind in the Empire, including a description of the safe deposit service which was recently brought into operation at the Head Office.

The annual report of the Standard Bank of South Africa, Ltd. (head office London), covering the fiscal year ended Mar. 31 1930, and presented to the proprietors at their 117th ordinary meeting on July 23, has just come to hand. It shows net profits for the period (after making full provisions for bad and doubtful debts and contingencies) of £652,478, which, when added to £122,524, representing balance to credit of profit and loss brought forward from the preceding 12 months, made £775,002 available for distribution. Out of this sum, the report tells us, an interim dividend at the rate of 14% per annum for the half year ended Sept. 30 1929, calling for £175,000, was paid, and £100,000 credited to bank premises account, leaving a balance of £500,002. This amount the directors recommended be allocated as follows: £125,000 to officers' pension fund; £175,000 to pay a dividend at the rate of 14% per annum (subject to income tax), and £75,000 to pay a bonus of 3s. per share (subject to income tax), leaving a balance of £125,002 to be carried forward to the current year's profit and loss account. Total assets of the institution are shown in the report as £68,456,189, and its paid-up capital as £2,500,000, with reserve fund of £3,164,170.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for an upward spurt on Tuesday and Wednesday, the New York stock market has been dull and at times reactionary. While many active stocks have had occasional periods of strength, price fluctuations on the whole have been within a narrow range. The weekly statement of the Federal Reserve Bank, made public after the close of business on Thursday, showed a decrease of $17,000,000 in brokers' loans. Call money renewed at 2% on Monday and continued unchanged at that rate during the remainder of the week.

Most of the active stocks lost ground during the two hour session of Saturday. The reaction was not particularly severe and represented hardly more than the usual week-end profit taking. In the early trading, prices displayed a slight overnight advance and several prominent issues broke through their previous tops on the current recovery. United States Steel was one of the strong stocks of the day and during the first hour sold at a new high for the present upswing, but slipped back before the close. Other stocks that reacted under moderate pressure included such market leaders as, Am. Tel. & Tel., Air Reduction, Standard Oil of New Jersey, J. I. Case, Vanadium Corp. and Amer. Can. The public utility group scored moderate gains, ranging from 1 to 2 points, and market leaders like General Electric and Westinghouse Elect. Mfg. were lower. This was true also of such specialties as Johns-Mansville, Columbian Carbon and Eastman Kodak.

Short selling and profit taking again brought a downward reaction an Monday. The selling was not especially heavy, except in the final hour, when offerings were thrown into the market in large volume. During the greater part of the day trading lagged, but in the late afternoon selling became more active and at the close prices were at the lowest levels of the day. The recessions extended to all parts of the list, though the sharpest losses were recorded by such stocks as J. I. Case, Westinghouse, Vanadium Corp., Amer. Can, Worthington Pump, Standard Gas & Elec., Columbian Carbon, Ches. & Ohio, Amer. Water Works, Consolidated Gas and Houston Oil. U. S. Steel closed under 165 and at one time was down 4 points from Monday's top. New York Central lost about 3 points, General Electric was off about 3 points at 71 and Air Reduction dipped nearly 4 points.

On Tuesday pressure on most of the stocks lifted to some extent, but the list soon hardened and moderate grains were recorded at the close. United States Steel was down to 163, but came back later in the day, and so did Westinghouse. The railroad shares moved ahead under the leadership of Chesapeake & Ohio, though the advances were not especially noteworthy. Oil Stocks were slightly higher. The best gains of the day were made by such stocks as J. I. Case, Johns-Manville, Eastman Kodak, Radio Corporation, Standard Oil of New Jersey and Worthington Pump. The market moved upward on Wednesday, aggressive and large scale buying bringing higher prices all along the line. High grade speculative stocks were in good demand and many of the so-called pivotal leaders were lifted into new high ground for the recovery from the June low levels. Prominent in this group were such popular favorites as United States Steel common, American Can, General Motors, Radio Corporation and Johns-Manville. Other shares showing substantial gains in the final hour were General Electric, Westinghouse Electric Mfg. Co., Standard Oil of New Jersey, National Biscuit, and Electric Power & Light.

The market turned dull on Thursday and trading was somewhat restricted due to the interruption of the ticker service resulting from the flooding of the underground conduits during the storm on Wednesday night. Transactions for the day were under 1,500,000 shares, the smallest turnover for a five-hour session in two weeks or more. In the early trading, American Can displayed considerable strength, and sold up to 132⅝, but failed to hold its gain and closed at 130½ with a loss of ½ point. United States Steel was in active demand and closed slightly higher, but most of the popular speculative favorites sold off at the close. The list of prominent issues on the side of the decline included among others, Allied Chemical & Dye, J. I. Case Threshing Machine Company, Eastman Kodak, Worthington Pump, Vanadium Steel and American Telephone & Telegraph. Reactionary tendencies again characterized the movements of the stock market on Friday. On the whole, trading drifted with only occasional outburst of buying and selling in a few isolated issues. The market opened moderately strong but after the first hour, prices began to sag and gradually slip off from 1 to 2 points. Popular trading stocks like United States Steel, Westinghouse and American Can were depressed early in the day and the advances recorded by Amer. Tel. and Telegraph, Air Reduction and Johns-Mansville were cancelled toward the closing hour. There were occasional advances in some of the so-called specialties, Auto-Strop Safety Razor breaking into new high ground above 76.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended July 25.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	871,570	$2,766,000	$1,079,000	$180,000	$4,025,000
Monday	1,947,070	4,668,000	2,014,000	174,000	6,856,000
Tuesday	2,080,740	3,828,000	2,382,000	384,000	6,594,000
Wednesday	2,526,850	5,091,000	1,952,000	586,000	7,629,000
Thursday	1,475,240	6,747,000	2,290,000	505,500	9,542,500
Friday	1,356,170	5,190,000	1,317,000	124,000	6,631,000
Total	10,257,640	$28,290,000	$11,034,000	$1,953,500	$41,277,500

Sales at New York Stock Exchange.	Week Ended July 25.		Jan. 1 to July 25.	
	1930.	1929.	1930.	1929.
Stocks—No. of shares	10,257,640	20,222,510	530,495,700	621,022,220
Bonds.				
Government bonds	$1,953,500	$1,862,100	$68,495,600	$74,794,800
State & foreign bonds	11,034,000	12,182,000	391,300,000	355,384,650
Railroad & misc. bonds	28,290,000	57,465,000	1,158,667,100	1,137,542,000
Total bonds	$41,277,500	$71,509,100	$1,618,462,700	$1,567,721,450

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended July 25 1930.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*16,207	$9,000	a28,690	$3,000	250	$2,000
Monday	*31,144	7,000	a53,230	7,000	928	4,200
Tuesday	*24,807	17,000	a49,700	11,000	735	10,900
Wednesday	*30,640	14,000	a64,562	22,200	1,585	6,400
Thursday	*18,871	34,000	a44,540	6,500	1,865	25,900
Friday	5,799	2,000	8,455	1,000	1,493	16,000
Total	127,468	$83,000	249,177	$50,700	6,856	$65,400
Prev. wk. revised	168,385	$60,550	374,377	$51,600	7,320	$78,300

* In addition, sales of rights were: Saturday, 1,862; Monday, 3,049; Tuesday, 4,096; Wednesday, 7,299; Thursday, 4,603.

a In addition, sales of rights were: Saturday, 4,800; Monday, 5,800; Tuesday, 6,000; Wednesday, 9,000; Thursday, 5,200. Sales of warrants were: Saturday, 500; Monday, 400; Wednesday, 200; Thursday, 300.

THE CURB EXCHANGE.

Irregular price movements and a very small volume of business were the chief characteristics of Curb Exchange trading this week. Utilities, usually the most active show few price changes of moment this week. Electric Bond & Share com. dropped from 84⅝ to 79¼, recovered to 84⅜ and closed to-day at 83⅜. Amer. & Foreign Power warrants weakened from 50⅞ to 46⅛, sold up to 49 and at 48 finally. Amer. Gas & Elec. com. declined from 120 to 116, ran up to 121¾ and finished to-day at 120. Commonwealth-Edison com. improved from 290 to 305. Eastern States Power, com. B, after early loss from 28½ to 27¼ sold up to 32½. Northern States Power, com. after loss of over two points to 146 advanced to 150. Power Securities Corp. com. and Tampa Electric Co. show conspicuous gains, the former from 25 to 34¾ and the latter almost eight points to 77½. Tampa Electric Co. closed to-day at 76¾. Oils were quiet. Humble Oil & Ref. fell from 91⅞ to 88⅛ and closed to-day at 89. Vacuum Oil after gain of about a point to 88⅞ sold down finally to 86. Gulf Oil of Pa. declined from 131 to 125½ and ends the week at 126. Among miscellaneous Transamerica Corp. dropped from 25¾ to 22½, recovered to 26⅜ and sold finally (on Thursday) at 24⅞. Trading was transferred to the Stock Exchange on Friday when the range was 24¼ low to 25⅝ high, with the close at 24¾. Aluminum Co. of Amer. advanced from 236½ to 254½ and sold finally at 245½. A. O. Smith Corp. com. rose from 194 to 202⅞. Driver-Harris Co. com. declined from 78 to 71⅛, recovered to 77 and ended the week at 74.

A complete record of Curb Exchange transactions for the week will be found on page 613.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended July 25.	Stocks (Number of Shares).	Rights.	Bonds (Par Value).		
			Domestic.	Foreign Government.	Total.
Saturday	262,370	2,100	$915,000	$105,000	$1,020,000
Monday	481,600	8,500	2,183,000	245,000	2,428,000
Tuesday	450,600	3,000	1,861,000	212,000	2,073,000
Wednesday	476,100	5,000	1,390,000	268,000	1,658,000
Thursday	460,700	5,300	2,413,000	166,000	2,579,000
Friday	359,600	4,900	2,018,000	175,000	2,193,000
Total	2,490,970	28,800	$10,780,000	$1,171,000	$11,951,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 9 1930:

GOLD.

The Bank of England gold reserve against notes amounted to £156,320,894 on the 2d inst. (as compared with £156,881,878 on the previous Wednesday) and represents an increase of £10,360,810 since Jan. 1 last.

In the open market yesterday bar gold to the value of £1,088,000 was available and realised 85s. ¾ d. per fine ounce, which is the highest quotation since the gold standard was resumed. As was expected there was a strong demand from France, for which destination about £1,047,000 was secured. Of the balance India took £20,000 and the Home and Continental trade £21,000.

There have been daily withdrawals from the Bank of England of gold for despatch to France after refining. Movements of gold at the Bank during the week resulted in a net efflux of £614,368. The withdrawals totalled $949,505, of which about £925,000 was in bar gold for France, and receipts included £200,000 in sovereigns released and £75,000 in soverigns from Australia.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 30th ultimo to mid-day on the 7th inst.

Imports.		*Exports.*	
France	£7,157	Germany	£10,200
Australia	75,000	France	386,658
British South Africa	537,625	Switzerland	13,650
		Austria	5,740
		British India	12,714
		Other countries	3,933
	£619,782		£432,895

SILVER.

Sellers showing some hesitation, a continuance of the demand from India served to maintain a fairly steady tone during the week under review. There was little movement in prices until the 7th instant when a rise of 5-16d. and ¼d. for cash and forward delivery respectively carried quotations to 15⅞d. and 15¾d., and although these rates attracted more selling demand was sufficient to absorb offerings with only a slight reaction.

American operators have been somewhat reluctant to sell, China being the chief source of supply, but bear covering purchases have also been effected for the latter quarter. Small forward sales have been made for account of the Indian Bazaars.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 30th ultimo to mid-day on the 7th instant:

Imports.		*Exports.*	
Mexico	£129,435	Hong Kong	£31,770
Other countries	4,560	British India	170,291
		Other countries	4,905
	£133,995		£206,966

INDIAN CURRENCY RETURNS.

(In lacs of rupees)—	June 30.	June 22.	June 15.
Notes in circulation	16373	16647	16767
Silver coin and bullion in India	11239	11118	11042
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	3228	3228	3228
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	1833	2228	2436
Securities (British Government)	73	73	61

The stocks in Shanghai on the 5th inst. consisted of about 101,800,000 ounces in sycee, 149,000,000 dollars, 10,100,000 Saigon dollars and 3,740 silver bars, as compared with about 101,800,000 ounces in sycee, 148,000,000 dollars, 10,900,000 Saigon dollars and 6,880 silver bars on the 28th ultimo.

Quotations during the week:

	—Bar Silver Per Oz. Std.— Cash.	2 Mos.	Bar Gold Per —Fine Oz.—
July 3	15⅝d.	15½d.	85s. ⅝d.
4	15⅝d.	15½d.	85s. ⅝d.
5	15 9-16 d.	15½d.	85s. ⅝d.
7	15⅞d.	15¾d.	85s. ⅝d.
8	15¾d.	15 11-16d.	85s. ¾d.
9	15 13-16d.	15¾d.	85s ¾d.
Average	15.708d.	15.615d.	85s. 0.66d.

The silver quotations to-day for cash and two months' delivery are respectively ¼d. and 5-16d. 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:

	July 19 1930. Francs.	July 21 1930. Francs.	July 22 1930. Francs.	July 23 1930. Francs.	July 24 1930. Francs.	July 25 1930. Francs.
Bonds—						
French Rentes 3% Perpetual		88.95	88.55	89.00	88.95	88.95
French Rentes 4% 1917		101.90	101.95	101.95	102.00	102.05
French Rentes 5% 1915-16		102.15	102.10	102.05	102.10	102.05
Banks—						
Banque de France		22,550	22,500	22,680	22,725	22,675
Banque de Paris et des Pays Bas		2,835	2,820	2,845	2,820	2,810
Credit Lyonnais		3,085	3,070	3,080	3,100	3,085
Union des Mines		1,456	1,455	1,455	1,455	1,460
Canal—						
Canal Maritime de Sues		17,790	17,620	17,600	17,790	17,690
Railroad—						
Chemin de fer du Nord		2,410	2,390	2,380	2,395	2,395
Mines—						
Mines des Courrieres		1,445	1,443	1,460	1,482	1,472
Mines des Lens		1,190	1,185	1,205	1,214	1,202
Soc. Miniere et Metallurgique de Penarroya	Holiday.	930	915	919	920	924
Public Utilities—						
Cie. General d'Electricite		3,290	3,290	3,325	3,315	3,315
Soc. Lyonniase des Eaux		3,100	3,120	3,165	3,180	3,185
Cie. Francaise des Procedes Thomson-Houston		(x)870	872	895	906	898
Union d'Electricite		1,240	1,242	1,265	1,280	1,283
Industrials—						
Trefileries & Laminoirs du Havre		2,220	2,210	2,225	2,235	2,225
Societe Andre Citroen		746	742	750	748	745
Ste. Francaise Ford		295	299	299	300	300
Coty, S. A		945	945	945	948	948
Pechiney		2,940	2,926	2,965	2,985	2,915
l'Air Liquide		1,776	1,771	1,790	1,795	1,785
Etablissements Kuhlmann		976	970	970	971	970
Galeries Lafayette		168	169	169	168	169
Oil—						
Royal Dutch		4,170	4,135	4,030	4,035	4,030

x Ex-coupon.

PRICES ON BERLIN STOCK EXCHANGE.

Closing quotations of representative stocks on the Berlin Stock Exchange as received by cable each day of the past week have been as follows:

	July 19.	July 21.	July 22.	July 23.	July 24.	July 25.
		Per Cent of Par				
Allg. Deutsche Credit (Adca) (8)		111	110	---	110	109
Berlin. Handels Ges. (12)		153	149	147	148	146
Commerz-und-Privat-Bank (11)		137	136	135	135	133
Darmstaedter u. Nationalbank (12)		196	192	188	188	186
Deutsche Bank u. Disconto Ges. (10)		130	128	127	127	126
Dresdner Bank (10)		130	129	127	127	126
Reichsbank (12)		256	250	245	251	247
Algemeene Kunstzijde Unie (Aku) (0)		104	97	93	93	89
Allg. Elektr. Ges. (A.E.G.) (9)		145	142	140	140	139
Ford Motor Co., Berlin (10)		208	201	200½	200	---
Gelsenkirchen Bergwerk (8)	Holi-	125	124	121	113	109
Gesfuerel (10)	day	142	139	136	*137	136
Hamburg-American Line (Hapag) (7)		95	92	89	89	89
Hamburg Electric Co. (10)		131	130	127	128	128
Heyden Chemical (5)		56	55	---	54	---
Harpener Bergbau (6)		115	115	110	109	106
Hotelbetrieb (12)		132	128	123	125	120
I.G. Farben Indus. (Dye Trust) (14)		154	153	152	152	150
Kali Chemie (7)		131	131	129	125	125
Karstadt (12)		101	95	94	89	91
Mannesmann Tubes (7)		90	87	83	82	84
North German Lloyd (8)		95	93	89	89	88
Phoenix Bergbau (6½)		83	82	78	77	77
Polyphonwerke (20)		215	208	195	194	188
Rhein. Westf. Elektr. (R.W.E.) (10)		168	169	169	170	170
Sachsenwerk Licht u. Kraft (7½)		96	95	91	92	92
Siemens & Halske (14)		207	202	198	200	193
Stoehr & Co. Kammgarn Spinnerie (5)		91	90	88	88	86
Leonhard Tietz (10)		137	134	132	132	128
Ver. Stahlwerke (United Steel Works) (6)		83	82	78	78	78

* Ex-dividend.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., July 19.	Mon., July 21.	Tues., July 22.	Wed., July 23.	Thurs., July 24.	Fri., July 25.
Silver, per oz.d.	15⅞	15 15-16	16	16 1-16	16	16 3-16
Gold, p. fine oz.	85s.	85s.	85s.	85s.	85s.	85s.
Consols, 2½%	----	55½	55⅜	55¼	55¼	55¼
British, 5%	----	103½	103½	103⅝	103¾	103⅝
British, 4½%	----	99	99	99	98⅝	85
French Rentes (in Paris) fr.	----	89.00	88.55	89.00	88.95	88.95
French War L'n (in Paris) fr.	----	101.90	101.95	101.95	102.00	102.65

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	34¼	34½	34⅝	34⅝	34⅝	35

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 26) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 27.5% below those for the corresponding week last year. Our preliminary total stands at $9,381,067,685, against $12,943,642,513 for the same week in 1929. At this centre there is a loss for the five days ended Friday of 31.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending July 26.	1930.	1929.	Per Cent.
New York	$4,913,000,000	$7,215,000,000	—31.9
Chicago	462,864,555	563,488,087	—17.9
Philadelphia	356,000,000	475,000,000	—25.1
Boston	369,000,000	408,000,000	—8.6
Kansas City	109,979,500	154,169,832	—28.7
St. Louis	88,000,000	103,300,000	—14.8
San Francisco	136,000,000	151,441,000	—15.2
Los Angeles	a	a	
Pittsburgh	136,792,953	168,003,584	—18.6
Detroit	150,291,124	215,000,000	—30.1
Cleveland	102,912,229	137,621,613	—25.2
Baltimore	67,165,257	80,478,632	—16.5
New Orleans	38,979,116	45,391,410	—14.2
Twelve cities 5 days	$6,930,984,734	$9,716,894,158	—28.7
Other cities, 5 days	886,571,670	1,008,267,910	—11.5
Total all cities, 5 days	$7,817,556,404	$10,725,162,068	—27.1
All cities, 1 day	1,563,511,281	2,218,480,445	—29.5
Total all cities for week	$9,381,067,685	$12,943,642,513	—27.5

a No longer report 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 19. For that week there is a decrease of 21.8%, the aggregate of clearings for the whole country being $10,277,495,137, against $13,113,511,580 in the same week of 1929. Outside of this city there is a decrease of 8.0%, while the bank clearings at this centre record a loss of 28.1%. 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 shrinkage of 28.1%, in the Boston Reserve district of 14.3% and in the Philadelphia Reserve district of 23.4%. The Cleveland Reserve district shows a loss of 10.9%, the Richmond Reserve district of 6.2% and the Atlanta Reserve district of 21.4%. In the Chicago Reserve district the falling off is 9.9%, in the St. Louis Reserve district 15.2% and in the Minneapolis Reserve district 24.9%. The Kansas City Reserve district has suffered a decrease of 16.8%, the St. Louis Reserve district of 29.5% and the San Francisco Reserve district of 8.9%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. July 19 1930.		1930.	1929.	Inc.or Dec.	1928.	1927.
Federal Reserve Dists.		$	$	%	$	$
1st Boston ----12 cities		531,046,232	619,371,967	—14.3	539,864,831	550,867,376
2nd New York..11	"	6,504,539,194	9,044,966,293	—28.1	6,265,221,052	5,629,464,007
3rd Philadel'ia..10	"	540,791,533	623,533,259	—23.4	572,441,991	556,840,249
4th Cleveland... 8	"	445,575,874	499,899,366	—10.9	435,125,259	432,609,742
5th Richmond . 6	"	174,937,241	186,403,881	—6.2	184,002,221	174,484,798
6th Atlanta....12	"	146,739,595	186,647,002	—21.4	175,754,562	179,746,914
7th Chicago ...20	"	969,692,705	1,075,703,716	—9.9	1,008,815,522	973,975,911
8th St. Louis... 8	"	201,400,357	237,529,357	—15.2	223,663,356	214,440,029
9th Minneapolis 7	"	114,544,574	152,550,128	—24.9	128,771,400	116,726,160
10th KansasCity 10	"	221,455,114	266,950,985	—16.8	250,590,218	223,183,799
11th Dallas..... 5	"	57,109,921	81,163,664	—29.5	79,708,836	68,985,624
12th San Fran...16	"	369,662,797	405,742,947	—8.9	375,453,278	329,729,509
Total........125 cities		10,277,495,137	13,113,511,580	—21.8	9,968,822,308	9,226,880,319
Outside N. Y. City		3,892,695,834	4,228,975,521	—8.0	3,850,943,989	3,722,197,019
Canada........31 cities		392,782,978	500,884,973	—20.5	448,152,461	345,973,292

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

Clearings at—	Week Ended July 19. 1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor..	636,968	562,302	+13.3	577,549	839,428
Portland......	3,567,312	5,136,443	—20.6	3,455,629	3,622,730
Mass.—Boston..	478,687,055	548,862,097	—5.7	484,000,000	498,000,000
Fall River......	997,166	1,536,860	—35.1	1,156,530	2,168,549
Lowell........	716,274	1,374,385	—47.8	1,317,979	1,122,887
New Bedford..	888,076	1,189,676	—25.3	1,088,888	1,007,765
Springfield....	4,825,372	6,228,355	—23.5	5,283,522	5,069,455
Worcester.....	3,163,818	3,947,228	—19.9	3,420,368	3,325,295
Conn.—Hartford	15,677,933	21,671,300	—27.7	13,847,170	14,191,251
New Haven...	8,809,776	10,238,236	—51.9	9,328,559	8,269,631
R. I.—Providence	12,343,100	17,749,300	—30.4	15,717,300	12,684,400
N.H.—Manches'r	733,382	880,784	—27.8	671,337	565,985
Total (12 cities)	531,046,232	619,371,967	—14.3	539,864,831	550,867,376
Second Federal Reserve District—New York					
N. Y.—Albany..	7,152,446	6,570,491	+7.8	5,809,524	5,884,329
Binghamton...	1,442,902	1,556,075	—27.3	1,449,667	1,145,381
Buffalo.......	50,005,473	72,656,869	—31.3	55,164,202	51,482,463
Elmira.......	1,047,613	1,195,813	—12.4	1,021,846	868,127
Jamestown....	1,069,911	1,358,422	—21.3	1,177,396	1,359,279
New York....	6,384,799,303	8,884,536,059	—28.1	6,137,878,321	5,504,683,300
Rochester.....	10,779,068	16,758,156	—35.7	12,616,899	12,380,795
Syracuse......	5,207,932	6,961,082	—36.3	5,686,308	8,622,521
Conn.—Stamford	4,313,586	5,504,478	—21.6	5,016,542	3,810,131
N. J.—Montclair	804,418	1,279,707	—27.1	839,836	633,890
Northern N. J.	37,916,542	46,979,141	—19.3	38,560,511	38,593,791
Total (11 cities)	6,504,539,194	9,044,966,293	—28.1	6,265,221,052	5,629,464,007
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	1,581,423	1,818,117	—13.0	1,540,433	1,713,527
Bethlehem....	3,799,196	4,565,813	—16.8	4,487,863	4,455,486
Chester......	1,095,694	1,363,859	—19.7	1,685,387	1,467,129
Lancaster......	1,736,822	1,930,472	—30.1	1,636,432	1,860,924
Philadelphia...	515,000,000	592,000,000	—13.0	540,000,000	525,000,000
Reading......	3,709,033	4,794,343	—22.6	4,857,606	3,934,270
Scranton......	4,367,773	6,118,793	—28.6	5,919,499	5,947,816
Wilkes-Barre..	3,353,905	4,254,776	—21.2	4,647,108	3,871,928
York........	2,422,687	2,241,046	+7.9	2,070,312	1,744,262
N. J.—Trenton..	3,725,000	4,446,040	—16.2	5,597,351	6,844,907
Total (11 cities)	540,791,533	623,533,259	—23.4	572,441,991	556,840,249
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron....	5,217,000	7,769,000	—32.9	7,046,000	7,460,000
Canton.......	4,587,910	4,884,770	—18.2	4,577,027	4,254,468
Cincinnati....	71,731,359	90,860,876	—31.1	80,539,944	78,904,735
Cleveland.....	148,831,144	166,909,585	—10.9	146,208,313	134,473,588
Columbus.....	17,287,800	19,368,000	—10.8	16,607,200	18,380,800
Mansfield.....	2,033,502	2,348,851	—13.4	2,304,460	2,220,620
Youngstown ..	5,665,411	6,518,948	—24.2	5,398,058	4,949,724
Pittsburgh....	190,221,748	201,239,336	—6.4	172,464,257	181,965,807
Total (8 cities).	445,575,874	499,899,366	—10.9	435,125,259	432,609,742
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,149,678	1,349,089	—14.8	1,375,945	1,163,709
Va.—Norfolk ...	4,206,184	4,574,830	—9.1	4,466,671	5,287,933
Richmond....	43,904,000	40,573,000	+8.2	40,553,000	41,054,000
S.C.—Charleston	1,884,446	1,855,115	+1.6	2,481,964	2,000,000
Md.—Baltimore.	96,505,498	108,479,698	—11.0	108,175,316	100,900,007
D.C.—Washing'n	27,287,435	29,572,149	—7.7	26,949,325	24,079,149
Total (6 cities).	174,937,241	186,403,881	—6.2	184,002,221	174,484,798
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	*3,200,000	*4,000,000	—20.0	4,035,013	3,200,000
Nashville.....	19,871,697	27,874,494	—28.7	21,196,561	25,109,405
Ga.—Atlanta ...	43,452,472	57,827,266	—24.9	49,446,463	46,628,283
Augusta......	1,353,640	1,872,430	—27.7	1,735,512	1,686,839
Macon.......	1,378,285	1,762,980	—21.8	1,906,732	1,855,400
Fla.—Jacks'nville	13,273,390	14,843,044	—20.6	16,177,746	17,540,367
Miami.......	1,394,000	2,216,000	—38.1	2,108,000	3,352,000
Ala.—Birming'm.	16,813,614	23,213,801	—27.6	23,312,390	25,312,152
Mobile.......	1,540,386	1,800,974	—25.6	1,587,526	1,788,881
Miss.—Jackson..	2,063,000	2,134,364	—3.3	1,994,876	1,481,120
Vicksburg.....	185,412	256,404	—27.7	293,845	389,973
La.—N. Orleans.	42,313,699	48,845,245	—13.6	61,959,898	51,402,494
Total (12 cities)	146,739,595	186,647,002	—21.4	175,754,562	179,746,914

Clearings at—	Week Ended July 9. 1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian..	190,552	309,470	—38.4	253,688	230,833
Ann Arbor....	712,440	892,549	—30.2	839,686	775,388
Detroit.......	175,604,737	222,773,326	—21.2	220,051,773	181,294,201
Grand Rapids.	4,959,842	7,206,468	—31.2	10,089,640	7,313,736
Lansing......	3,272,309	3,831,369	—14.6	3,101,011	2,478,944
Ind.—Ft. Wayne	3,227,505	4,232,460	—23.8	3,049,527	2,789,198
Indianapolis ..	25,872,000	26,325,000	—1.7	22,950,000	22,135,000
South Bend...	2,265,847	3,064,251	—26.1	3,045,800	2,979,708
Terre Haute...	4,929,961	4,932,002	—0.1	5,102,383	5,001,681
Wis.—Milwaukee	30,350,758	39,970,196	—24.1	42,214,041	40,758,288
Iowa—Ced. Rap.	2,784,694	2,957,965	—5.9	2,963,278	2,562,259
Des Moines...	7,465,741	9,502,026	—21.4	9,610,443	9,217,821
Sioux City....	5,726,996	7,010,782	—18.3	7,089,414	6,017,017
Waterloo.....	1,243,352	1,867,780	—33.4	1,436,833	1,217,116
Ill.—Bloomingt'n	1,867,555	2,044,365	—8.7	1,608,916	1,640,638
Chicago......	687,424,654	723,681,563	—5.0	662,199,344	676,360,857
Decatur......	1,114,550	1,374,545	—8.6	1,318,634	1,309,724
Peoria.......	4,718,640	6,169,219	—23.5	5,221,606	4,643,228
Rockford.....	3,284,159	4,338,590	—24.3	4,115,176	3,400,109
Springfield....	2,676,413	3,219,790	—16.9	2,554,329	2,850,165
Total (20 cities)	1,969,692,705	1,075,703,716	—9.9	1,008,815,522	974,975,911
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	5,700,267	4,871,112	+17.0	5,962,831	6,208,476
Mo.—St. Louis..	125,400,000	143,300,000	—4.5	150,200,000	140,000,000
Ky.—Louisville .	39,843,721	36,831,126	+8.2	34,611,127	35,446,721
Owensboro....	332,219	348,855	—4.8	394,931	313,257
Tenn.—Memphis	16,965,103	22,361,311	+34.2	18,056,072	18,026,055
Ark.—Little Rock	11,662,163	14,048,199	—17.0	12,846,809	12,003,429
Ill.—Jacksonville	199,308	345,831	—43.6	303,520	344,800
Quincy.......	1,297,576	1,374,724	—5.6	1,288,066	1,297,291
Total (8 cities).	201,400,357	237,529,357	—15.2	223,663,356	214,440,029
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	5,082,834	10,850,623	—53.2	6,104,554	6,232,987
Minneapolis...	77,673,631	105,083,462	—26.1	83,404,984	73,416,669
St. Paul......	24,693,132	28,836,875	—25.4	31,528,521	30,590,072
N. Dak.—Fargo.	2,078,374	2,141,443	—2.9	1,999,572	1,872,111
S. D.—Aberdeen.	1,057,555	1,260,904	—16.1	1,758,372	1,174,761
Mont.—Billings .	520,793	652,883	—20.2	612,397	515,560
Helena.......	3,438,255	3,723,938	—17.8	3,363,000	2,924,000
Total (7 cities).	114,544,574	152,550,128	—24.9	128,771,400	116,726,160
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	325,462	369,017	—11.8	406,032	369,400
Hastings......	483,463	*500,000	—3.3	468,434	492,660
Lincoln.......	3,111,091	3,774,176	—17.6	4,307,311	4,348,032
Omaha.......	43,333,403	49,269,481	—12.0	47,511,577	39,338,477
Kan.—Topeka...	3,899,819	4,225,876	—7.7	4,026,583	3,686,593
Wichita......	10,191,407	13,282,020	—23.3	13,359,132	9,932,473
Mo.—Kan. City.	150,999,636	184,715,640	—18.3	170,782,835	155,843,592
St. Joseph....	6,225,036	7,706,282	—19.2	6,833,201	6,417,438
Colo.—Col. Spgs.	1,370,194	1,511,164	—9.3	1,432,097	1,215,795
Pueblo.......	1,515,602	1,597,329	—5.1	1,458,016	1,539,339
Total (10 cities)	221,455,114	266,950,985	—16.8	250,590,218	223,183,799
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin....	1,257,912	1,737,958	—27.6	1,469,176	1,144,170
Dallas.......	39,634,127	51,346,132	—22.8	50,456,485	44,573,740
Fort Worth...	*9,000,000	17,461,910	—48.5	15,999,606	12,159,480
Galveston.....	3,271,000	5,943,000	—45.0	5,267,000	6,366,000
La.—Shreveport.	3,946,882	4,674,644	—15.6	6,516,567	4,782,225
Total (5 cities).	57,109,921	81,163,664	—29.5	79,708,836	68,985,624
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	39,446,006	55,015,995	—28.3	49,772,329	43,428,194
Spokane......	11,761,000	13,685,000	—14.1	13,875,000	11,821,000
Yakima......	909,369	1,383,290	—34.3	1,314,588	994,154
Ore.—Portland..	35,937,529	43,131,100	—16.7	38,540,847	36,184,934
Utah—S. L. City	20,025,815	21,339,280	—6.1	18,229,619	17,345,075
Calif.—Fresno...	2,066,886	3,533,167	—41.5	3,745,660	3,174,211
Long Beach...	7,163,135	8,519,442	—15.9	8,519,442	6,924,862
Oakland......	15,757,801	18,813,776	—26.4	18,229,886	17,005,342
Pasadena.....	5,840,928	6,608,507	—11.6	5,541,831	6,232,142
Sacramento...	7,004,728	7,711,747	—9.2	7,284,789	7,000,214
San Diego....	5,276,521	6,044,003	—12.7	6,347,862	4,953,855
San Francisco.	208,321,660	209,629,172	—0.6	193,671,543	163,309,000
San Jose......	2,981,864	3,311,417	—10.0	3,254,237	2,444,819
Santa Barbara.	2,210,497	1,910,628	+15.7	1,935,382	1,436,275
Santa Monica.	2,207,558	2,348,423	—6.0	2,233,222	2,423,132
Stockton......	2,751,500	2,758,000	—1.3	2,864,700	3,052,300
Total (16 cities)	369,662,797	405,742,947	—8.9	375,453,278	329,729,509
Grand total (125 cities)........	10277 495,137	13113 511,580	—21.8	9,968,822,308	9,226,880,319
Outside N. Y....	3,892,695,834	4,228,975,521	—8.0	3,850,943,989	3,722,197,019

Clearings at—	Week Ended July 17. 1930.	1929.	Inc. or Dec.	1928.	1927.
Canada—	$	$	%	$	$
Montreal.......	147,800,510	155,894,703	—5.1	141,234,255	111,089,482
Toronto........	111,942,066	139,513,336	—18.9	136,981,568	104,430,981
Winnipeg.......	46,787,944	90,874,292	—48.5	70,340,991	44,397,790
Vancouver......	18,511,660	22,293,423	—17.0	20,086,893	17,848,819
Ottawa.........	7,686,313	8,888,234	—13.5	8,240,237	7,428,589
Quebec.........	7,293,493	7,152,999	+2.0	7,224,625	7,197,393
Halifax.........	3,389,605	3,778,832	—10.3	3,524,865	3,224,043
Hamilton.......	5,512,610	16,444,643	—66.5	6,258,514	5,644,355
Calgary........	6,894,665	10,694,070	—35.6	10,243,633	6,734,901
St. John........	2,550,083	3,372,771	—24.4	3,562,097	2,652,310
Victoria........	2,586,054	2,991,377	—13.6	3,061,683	2,972,434
London.........	3,020,340	3,659,034	—17.5	3,657,182	3,073,780
Edmonton......	5,441,173	6,317,367	—13.9	6,854,122	5,728,046
Regina.........	4,893,551	5,399,231	—9.4	5,222,183	4,188,755
Brandon........	462,863	729,639	—36.5	761,914	645,526
Lethbridge......	576,954	728,882	—20.8	751,811	581,992
Saskatoon......	2,030,863	2,776,532	—26.9	2,432,703	2,195,253
Moose Jaw.....	928,936	1,432,212	—35.2	1,290,908	1,241,140
Brantford.......	1,006,869	1,618,320	—37.8	1,563,501	1,282,536
Fort William....	869,803	1,580,605	—45.0	1,486,727	1,024,180
New Westminster	876,462	982,082	—10.3	800,685	854,031
Medicine Hat...	270,308	408,700	—33.9	458,688	290,370
Peterborough....	1,052,990	673,978	+56.3	992,227	831,451
Sherbrooke......	923,934	973,746	—5.1	983,392	1,035,623
Kitchener.......	1,259,404	1,232,299	+2.1	1,218,394	1,151,873
Windsor........	4,602,900	6,404,980	—28.1	4,980,271	4,493,048
Prince Albert....	425,195	488,933	—13.1	458,484	390,696
Moncton.......	1,068,293	1,020,268	+4.7	1,035,530	982,505
Kingston.......	809,094	1,047,493	—22.7	1,038,481	893,104
Chatham.......	641,762	670,016	—4.2	678,062	718,904
Sarnia.........	665,283	836,976	—20.5	725,835	751,446
Total (31 cities)	392,782,978	500,884,973	—20.5	448,152,461	345,973,292

* Estimated.

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of April, May, June and July 1930:

Holdings in U. S. Treasury	*April* 1 1930.	*May* 1 1930.	*June* 1 1930.	*July* 1 1930.
	$	$	$	$
Net gold coin and bullion	222,377,565	213,293,278	204,221,269	206,629,665
Net silver coin and bullion	13,024,471	11,304,434	13,776,110	13,218,032
Net United States notes	2,763,179	2,892,508	3,211,497	2,847,706
Net national bank notes	18,697,903	18,332,542	20,845,848	19,319,704
Net Federal Reserve notes	2,748,580	2,604,180	1,762,730	1,764,465
Net Fed'l Res. bank notes	31,586	55,324	16,965	52,165
Net subsidiary silver	4,655,404	5,434,747	5,243,449	5,234,097
Minor coin, &c	4,652,519	4,914,519	5,168,350	5,692,580
Total cash in Treasury	268,951,207	258,831,532	254,246,218	*254,758,414
Less gold reserve fund	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas'y	112,912,119	102,792,444	98,207,130	98,719,326
Dep. in spec'l depositories, account Treas'y bonds, Treasury notes and certificates of indebtedness	331,419,000	133,691,000	71,297,000	296,626,000
Dep. in Fed'l Res. bank	42,980,801	24,710,815	39,091,008	31,587,027
Dep. in national banks:				
To credit Treas. U. S.	7,413,958	7,325,192	7,086,243	8,162,532
To credit disb. officers	19,689,057	19,131,867	19,427,904	18,914,766
Cash in Philippine Islands	415,711	625,336	931,249	515,568
Deposits in foreign depts	2,890,483	3,139,409	2,475,166	2,265,109
Dep. in Fed'l Land banks	----------	----------	----------	----------
Net cash in Treasury and in banks	517,721,129	291,416,063	238,515,700	456,790,328
Deduct current liabilities	148,953,314	134,778,344	133,906,199	138,183,160
Available cash balance	368,767,815	156,637,719	104,609,501	318,607,168

* Includes July 1; $6,618,745 silver bullion; and $4,164,240 minor, &c., coin not included in statement "Stock of Money."

Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for June 1930 and 1929 and the twelve months of the fiscal years 1928-29 and 1929-1930:

Receipts—	Month of June 1930.	Month of June 1929.	Twelve Months 1930-1929.	Twelve Months 1929-1928.
Ordinary—	$	$	$	$
Customs	72,170,328	52,400,543	587,000,903	602,262,786
Internal revenue:				
Income tax	526,443,936	555,256,509	2,410,986,977	2,330,711,823
Miscell. internal revenue	57,560,459	54,719,125	628,308,036	607,307,549
Miscellaneous receipts:				
Proceeds Govt.-owned secs.:				
Foreign obligations—				
Principal	45,786,468	10,185,098	97,634,288	38,790,661
Interest	71,355,131	69,924,288	141,931,519	160,340,908
Railroad securities	466,192	417,127	11,485,515	15,473,796
All others	1,012,315	822,516	8,785,658	7,031,516
Trust funds rcts. (reappropriated for investment)	4,260,080	2,023,821	46,397,682	53,641,113
Proceeds sale of surplus property	8,438,270	1,849,094	15,830,587	9,398,732
Panama Canal tolls, &c	2,086,736	2,173,617	28,253,128	28,046,704
Other miscellaneous	13,915,049	16,109,988	201,327,409	180,244,637
Total ordinary	803,494,964	765,881,726	4,177,941,702	4,033,250,225
xcess of ordinary receipts over total expends. chargeable against ordinary rects	386,695,632	345,408,991	183,789,215	184,787,035
Expenditures.				
Ordinary—				
Checks and warrants paid, &c.)				
General expenditures	186,806,439	202,862,050	2,162,708,935	2,106,503,131
Interest on public debt *a*	98,569,619	94,388,552	659,347,613	678,330,399
Refund of receipts:				
Customs	2,751,394	2,019,991	24,091,809	21,826,436
Internal revenue	19,423,081	14,087,667	133,852,183	190,727,887
Postal deficiency	16,639,580	24,678,843	91,714,451	94,699,744
Panama Canal	755,205	551,758	11,328,542	9,045,647
Operations in special accounts:				
Railroads	59,536	53,177	*b*4,795,788	*b*1,857,633
War Finance Corporation	889	*b*22,507	*b*58,839	*b*611,415
Shipping Board	9,135,988	1,396,527	31,695,159	15,889,059
Agricultural marketing fund (net)	36,838,474	--------	149,958,274	----------
Alien property funds	*b*24,260	*b*279,030	968,986	*b*1,345,327
Adjusted service ctf. fund	190,194	*b*304,189	112,312,727	111,772,810
Civil service retirement fund	*b*73,587	*b*89,621	20,433,867	19,955,191
Investment of trust funds:				
Govt. life insurance	4,229,763	1,959,836	43,469,105	52,160,112
Dist. of Col. teachers' retire	30,317	63,986	516,706	503,158
Foreign service retirement	14,000	*b*7,205	313,282	282,444
General railroad contingent	--------	--------	2,411,872	977,843
Total ordinary	375,346,632	341,359,835	3,440,268,884	3,298,859,486
Public debt retirem'ts chargeable against ordinary rcts.:				
Sinking fund	--------	--------	388,368,950	370,277,100
Purchases and retirements from foreign repayments	41,452,500	509,900	51,135,000	571,150
Received from foreign govts. under debt settlements	--------	78,567,000	109,790,850	175,642,350
Received for estate taxes	--------	10,000	73,100	20,000
Purchases and retirements from franchise tax receipts Federal Reserve and Federal intermediate credit banks)	--------	--------	4,455,000	2,933,400
Forfeitures, gifts, &c	200	26,000	60,703	159,703
Total	41,452,700	79,112,900	553,883,603	549,603,704
Total expenditures chargeable against ordinary rcts	416,799,332	420,472,735	3,994,152,487	3,848,463,190

Receipts and expenditures for June reaching the Treasury in July are included.

a The figures for the month include $39,773.72 and for the fiscal year 1930 to date $523,090.98 accrued discount on war savings certificates of matured series, and for the corresponding periods last year the figures include $46,550.90 and $774,-912.65, respectively. b Excess of credits (deduct).

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood June 30 1930 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of June 30 1930.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities*—	$
Gold coin	734,970,249.54	Gold ctfs. outstanding	1,489,978,879.00
Gold bullion	2,757,877,529.18	Gold fund, Fed. Reserve Board (Act of Dec. 23 1913, as amended June 21 1917)	1,796,239,234.56
		Gold reserve	156,039,088.03
		Gold in general fund	50,590,577.13
Total	3,492,847,778.72	Total	3,492,847,778.72

Note.—Reserve against $346,681,016 of U. S. notes and $1,260,250 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities*—	$
Silver dollars	495,057,448.00	Silver ctfs. outstanding	487,198,111.00
		Treasury notes of 1890 outstanding	1,260,050.00
		Silver dollars in gen. fund	6,599,287.00
Total	495,057,448.00	Total	495,057,448.00

GENERAL FUND.

Assets—	$	*Liabilities*—	$
Gold (see above)	50,590,577.13	Treasurer's checks outstanding	660,926.66
Silver dollars (see above)	6,599,287.00	Depos. of Govt. officers:	
United States notes	2,847,706.00	Post Office Dept	7,717,626.38
Federal Reserve notes	1,764,465.00	Board of Trustees, Postal Sav. System:	
Fed. Res. bank notes	52,165.00	5% Reserve, lawful money	7,691,498.76
National bank notes	19,319,703.50	Other deposits	1,505,106.64
Subsidiary silver coin	5,234,097.12	Postmasters, clerks of courts, disbursing officers, &c	54,282,232.62
Minor coin	4,164,239.78	Deposits for:	
Silver bullion	6,618,745.18	Redemption of Fed'l Res. notes (5% fd., gold)	36,675,622.56
Unclassified, collections, &c	1,528,339.96	Redemption of nat'l bank notes (5% fd., lawful money)	27,831,592.94
Deposits in Federal Reserve banks	31,587,027.09	Retirement of add'l circulating notes, act May 30 1908	1,900.00
Deposits in special depositaries acct. of sales of ctfs. of indebtedness	296,626,000.00	Uncollected items, exchanges, &c	1,816,653.76
Deposits in foreign dep.:			138,183,160.32
To credit of Treas. U.S	298,204.44	Net balance	318,607,168.11
To credit of other Government officers	1,966,904.55		
Deposits in nat'l banks:			
To credit of Treas. U.S	8,162,531.91		
To credit of other Government officers	18,914,766.40		
Dep. in Philippine Treas.			
To credit of Treas. U.S	515,568.37		
Total	456,790,328.43	Total	456,790,328.43

Note.—The amount to the credit of disbursing officers and agencies to-day was $236,759,794.51.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding National bank and Federal Reserve Bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made, under the Acts mentioned, a part of the public debt. The amount of such obligations to-day was $35,570,939.50.

$1,442,350 in Federal Reserve Notes and $19,263,897 in National bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Preliminary Debt Statement of the United States June 30 1930.

The preliminary statement of the public debt of the United States June 30 1930, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—			
2% Consols of 1930		$599,724,050.00	
2% Panama's of 1916-36		48,954,180.00	
2% Panama's of 1918-38		25,947,400.00	
3% Panamas of 1961		49,800,000.00	
3% Conversion bonds		28,894,500.00	
2½% Postal savings bonds		19,224,720.00	
			$772,544,850.00
First Liberty Loan of 1932-47—			
3½% Bonds	$1,392,256,250.00		
4% Bonds	5,005,450.00		
4¼% Bonds	536,290,650.00		
		1,933,552,350.00	
4¼% Fourth Liberty Loan of 1933-38		6,268,251,550.00	
			8,201,803,900.00
4¼% Treasury Bonds of 1947-52		758,984,300.00	
4% Treasury Bonds of 1944-54		1,036,834,500.00	
3¾% Treasury Bonds of 1946-56		489,087,100.00	
3⅜% Treasury Bonds of 1943-47		493,037,750.00	
3⅜% Treasury Bonds of 1940-43		359,042,950.00	
			3,136,986,600.00
Total Bonds			$12,111,335,350.00
Treasury Notes—			
3½% Ser. A, 1930-32, maturing Mar. 15 1932		674,079,850.00	
3½% Ser. B, 1930-32, maturing Sept. 15 1932		500,311,700.00	
3½% Ser. C, 1930-32, maturing Dec. 15 1932		451,723,950.00	
		$1,626,115,500.00	
4% Adjusted service—Series 1931 to 1935		629,200,000.00	
4% Civil service—Series 1931 to 1935		134,100,000.00	
4% Foreign service—Series 1933 and 1935		871,000.00	
			2,390,286,500.00
Treasury Certificates—			
3⅛% Series TS-1930, maturing Sept. 15 1930		351,640,500.00	
3¼% Series TD-1930, maturing Dec. 15 1930		483,341,000.00	
2⅞% Series TJ-1931, maturing June 15 1931		429,373,000.00	
			1,264,354,500.00
Treasury Bills (Maturity Value)—			
Maturing July 14 1930		51,316,000.00	
Maturing Aug. 18 1930		104,600,000.00	
			155,916,000.00
Total interest-bearing debt			$15,921,892,350.00
Matured Debt on Which Interest Has Ceased—			
Old debt matured—issued prior to Apr. 1 1917		$1,712,320.26	
Second Liberty loan bonds of 1927-42		5,512,000.00	
Third Liberty loan bonds of 1928		9,665,550.00	
3¾% Victory notes of 1922-23		20,900.00	
4¾% Victory notes of 1922-23		1,413,650.00	
Treasury notes		412,000.00	
Certificates of indebtedness		11,272,000.00	
Treasury bills		62,000.00	
Treasury savings certificates		1,646,450.00	
			31,716,870.26
Debt Bearing no Interest—			
United States notes		346,681,016.00	
Less gold reserve		156,039,088.03	
		$190,641,927.97	
Deposits for retirement of national bank and Federal Reserve bank notes		35,570,939.50	
Old demand notes and fractional currency		2,043,524.92	
Thrift and Treasury savings stamps, unclassified sales, &c		3,444,218.78	
			231,700,611.17
Total gross debt			$16,185,309,831.43

COMPARATIVE PUBLIC DEBT STATEMENT.

[On the basis of daily Treasury statements.]

	Aug. 31 1919 When War Debt Was at Its Peak.	June 30 1929 A Year Ago.
Gross debt	$26,596,701,648.01	$16,931,088,484.10
Net balance in general fund	1,118,109,534.76	326,713,002.63
Gross debt less net balance in gen. fund	$25,478,592,113.25	$16,604,375,481.47

	Mar. 31 1930 Last Quarter.	May 31 1930 Last Month.	June 30 1930.
Gross debt	$16,389,624,566.34	$16,399,460,495.51	$16,185,309,831.43
Net bal. in gen. fund	368,767,814.65	104,609,500.71	318,607,168.11
Gross debt less net bal. in gen. fund	$16,020,856,751.69	$16,294,850,994.80	$15,866,702,663.32

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

		Capital.
July 15	The Fourth National Bank of Tulsa, Oklahoma. President: W. O. Buck. Cashier: J. K. Berry.	$250,000
July 17	Clayton National Bank, Clayton, Mo. President: Robert K. Barkley. Cashier: Guy L. Pollard.	100,000

CHANGE OF TITLE.

July 15—The National Bank of Commerce in St. Louis, Mo., to "Mercantile-Commerce National Bank in St. Louis."

VOLUNTARY LIQUATIONS.

July 14	The Oklahoma First National Bank of Skiatook, Okla. Effective June 25 1930. Liquidating Agent: Frank F. Cochran, Skiatook, Okla. Succeeded by The Exchange Bank of Skiatook, Okla.	25,000
July 15	The Home National Bank of Stanton, Tex. Effective June 28 1930. Liquidating Agents: Henry James and A. M. Turner, Care of the Liquidating Bank. Absorbed by The First National Bank of Stanton, Tex., No. 8094.	25,000
July 16	The Home National Bank of Lexington, S. C. Effective July 5 1930. Liquidating Agent: C. E. Leaphart, Lexington, S. C. Absorbed by Peoples State Bank of South Carolina, Charleston, S. C.	50,000
	The Liberty National Bank of Kansas City, Mo. Effective July 10 1930. Liquidating Committee: P. W. Goebel, E. W. Goebel, T. T. Cook, G. M. Payne and Charles M. Howell, Care of the liquidating bank. Absorbed by Fidelity National Bank & Trust Co. of Kansas City, Mo., No. 11344.	750,000
	First National Bank in Huntington Beach, Calif. Effective July 5 1930. Liquidating Committee: H. S. Young, J. Ed. Huston and Joseph Vavra, care of the liquidating bank. Succeeded by First State Bank of Huntington Beach, Calif.	50,000

CONSOLIDATIONS.

July 14	The First National Bank of Elmhurst, Ill	100,000
	The Peoples Trust & Savings Bank, Elmhurst, Ill	100,000
	Consolidated to-day under Act. of Nov. 7 1918 as amended Feb. 25 1927 under the charter and corporate title of "The First National Bank of Elmhurst," No. 9836, with capital stock of $150,000.	
July 16	The First National Bank of Wilkinsburg, Pa	250,000
	The Central National Bank of Wilkinsburg, Pa.	100,000
	Consolidated to-day under Act. of Nov. 7 1918 under the charter and corporate title of "The First National Bank of Wilkinsburg," No. 4728, with capital stock of $400,000.	

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	$ per Sh.
28 Corn Exch. Bk. Tr. Co	165
9 Guaranty Trust Co. of N. Y	627
6,000 Nat. Catering Corp., com. par $10	$41 lot
100 Westchester First Nat. Corp., pref. with warrants	19½
1 Guar. Trust Co. of N. Y	625¼
20 Kyng B Shoe Co., pref.; 20, com.	$7 lot
200 Petrol'm Deriva'ves Co., no par	4¾
100 Fairlake Co., no par	1
500 Pub. Fire Ins. Co. of N.J. par $5	7½
Bonds.	*Per Cent.*
$2,000 Chateaugay Ore & Iron 1st 4s, 1942. (bonds damaged by fire)	70½

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
35 8-20 Fed. Nat. Bank, par $20	98
10 Nat. Shawmut Bank, par $25	71½
10 First Nat. Bank, par $20	102
Associated Textile Cos. as follows: 5 at 35; 5 at 35; 10 at 35; 5 at 35; 5 at 35; 5 at 35; 5 at 35; 5 at 35; 5 at 35; 4 at 36½.	
2 Farr Alpaca Co	67½
6 Boston Ins. Co	660
10 Boston Woven Hose & Rubber Co., com	76½
15 Amer. Glue Co., com	73⅝
10 U. S. Envelope Co., pref	114¾
100 Florence Stove Co., com	25
100 Graton & Knight Co., com	6½
10 U. S. Envelope Co., com	253
10 Greenfield Tap & Die Corp., 8% pref	90 & div
Bonds—	*Per Cent.*
$700 Broadway Strand Commercial Building (Chicago) 1st 6½s Jan. 20 1935	35⅛ & int.
$500 Lincoln-Robey Bldg. (Chicago) 1st 7s, Oct. 15 1934	15⅛ flat
$200 Myles Standish Apartments Boston 1st 4½s, June, 1935	20⅛ flat
$200 Roebling Bldg., N. Y., 1st 6½s, Oct. 10 1935	66 & int.
$1,000 Wichita RR. & Light Co., cons. & ref. 5s, Oct. 1 1932	70⅛ & int.
$6,000 R. M. Hollingshead Co., 1st 7s, Feb. 1 1938	50 & int.
$4,000 Am. Solvents & Chemical Corp., deb 6½s, Mar. 15 1936	90⅛ & int.
$2,000 Galesburg Ry. Ltg. & Pow. Co., cons. & ref. 5s, Oct. 1 1934	98⅝ & int.
$1,500 Gov't of French Republic 7½s, June 1 1941	120⅛ & int.
$500 Georgia-Carolina Power Co., 1st 5s, July 1 1952	95⅝ & int.
$1,000 State Theatre Bldg., Boston, 1st conv. 6s, Nov. 1 1939	94¼ & int.

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.
25 Atlantic Nat. Bank, par $25	95
50 Atlantic Nat. Bank, par $25	94½
15 Beacon Trust Co., par $20	48⅛
5 Framingham (Mass.) Nat. Bank	200
20 Framingham (Mass.) Nat. Bank	200
20 Medford (Mass.) Trust Co., Medford, par $20	65
34 Bates Mfg. Co	81-81⅛
45 Draper Corp	60
13½ Gorham Mfg. Co., com. trust certificates	22
10 Brockton G.-Lt. Co., trust ctfs., par $25	43
1 Boston Insurance Co	665¼
5 Regal Shoe Co., pref	82
52 South Bend Lumber Co	52
10 Springfield Fire & Marine Ins. Co., par $25	141¼
16 units Commercial Finance Corp.	17
3 units Thompson Spa, Inc	89½
400 Amer. Glue Co., com	72½-72¾
10 Mass. Bonding & Ins. Co., par $25	105
56 Dennison Mfg. Co., pref	100 & div.
Bonds.	*Per Cent.*
$400 Jewett Repertory Theatre Fund, Inc., 6s, Dec. 15 1939, coup. Dec. 15 1929 and sub. on	$25 lot
$4,000 New Mexico Power Co., 5s, Jan. 1958	88 & int.
$2,000 Bayway Terminal (N. Y. Harbor) 1st mtge. sinking fund 6½s, July 1946, series A	69½ & int.
$1,000 Electric Ferries, Inc., 7s, April 1941	79½ & int.

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
50 Bankers Securities Corp., pref., par $50	39⅞
5 Corn Exchange National Bank & Trust Co., par $20	122
175 Bk. of Phila. & Tr. Co., par $10	5
5 Adelphia Bk. & Tr. Co., par $10	10
155 Adelphia Bk. & Tr. Co., par $10	9½
15 Pa. Co. for Ins. on Lives, &c., par $10	100
20 Nor. Central Tr. Co., par $10	25
35 Nor. Central Tr. Co., par $10	27½
10 Broadway-Merchants Tr. Co., Camden, N. J., par $20	55
4 Frankford & Southwark Pass. Ry. Co., par $50	170¼
4 Phila. Bourse, common, par $50	22
Membership Rolling Green Golf Club (1930 dues paid)	500
100 Aldine Trust Co	11
50 Sylvania Insurance Co	18
50 Bankers Trust Co	76
Bonds.	*Per Cent.*
$7,200 2d mtge. on No. 3 South Newport Ave., Ventnor City, N. J.; prin. and int. in default	$100 lot
$7,100 2d mtge. on No. 5 South Newport Ave., Ventnor City, N. J.; prin. and int. in default	$100 lot
$6,700 2d mtge. on No. 7 South Newport Ave., Ventnor City, N. J.; prin. and int. in default	$100 lot
$100 Temple University 6s of 1942	95

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Sh.
1,000 Area Mines, par $1	2c
100 Assets Realization Co	$1 lot
500 Creighton Fairbanks Mines, Ltd., par $1	¼c
200 Premier Gold Mines, par $1	95c

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Mine Hill & Schuylkill Haven	$1.50	Aug. 1	July 18 to July 31
Public Utilities.			
Brockton Gas Light (quar.)	*50c.	July 15	*Holders of rec. July 9
Brooklyn Edison Co. (quar.)	*2	Sept. 2	*Holders of rec. Aug. 15
Cities Serv. Pow. & L. $6 pref. (mnthly)	*50c.	Aug. 15	*Holders of rec. Aug. 1
$7 preferred (monthly)	*58 1-3c	Aug. 15	*Holders of rec. Aug. 1
Cleveland Elec. Illum., 6% pref. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 15
Commonwealth & South. Corp. com.(qu)	15c.	Sept. 1	Holders of rec. Aug. 4
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 8
Consolidated Tract of N. J.	*2	July 15	*Holders of rec. June 30
Eastern Utilities Associates, com. (qu.)	50c.	Aug. 15	Holders of rec. July 25
European Elec. Corp., Ltd., of Canada			
Common A and B (quar.) (No. 1)	15c.	Aug. 15	Holders of rec. July 31
Fairmount Park & Hadd. Pass. Ry	$1.50	Aug. 8	July 26 to Aug. 5
Fall River Gas Works (quar.)	75c.	Aug. 1	Holders of rec. July 24
Fitchburg Gas & Elec	*69c.	July 15	*Holders of rec. July 9
Gas & Elec. Securities, com. (monthly)	50c.	Aug. 1	Holders of rec. July 15
Common (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
Common (payable in com. stock)	f¾	Sept. 1	Holders of rec. Aug. 15
Preferred (monthly)	58 1-3c	Aug. 1	Holders of rec. July 15
Preferred (monthly)	58 1-3c	Sept. 1	Holders of rec. Aug. 15
Havana Electric Ry., pref. (quar.)	1½	Sept. 2	Holders of rec. Aug. 12
Illuminating & Pow. Secur., com	$1.75	Aug. 8	Holders of rec. July 31
Preferred (quar.)	1¾	Aug. 15	Holders of rec. July 31
Interstate Public Serv., pref. (quar.)	1½	Aug. 15	Holders of rec. July 31
Lehigh Power Securities, pref. (quar.)	*$1.50	Aug. 1	*Holders of rec. July 22
Louisiana Pow. & Lt. $6 pref. (qu.)	$1.50	Aug. 1	Holders of rec. July 19
Lynn Gas & Elec. (quar.)	*$1.25	June 30	*Holders of rec. June 23
Mid-West States Utilities Co.—			
Cl. A (qu.) (43¾c. or 1-40th sh. cl.A)		Aug. 1	*Holders of rec. July 21
North American Co., com. (quar.)	s2½	Oct. 1	Holders of rec. Sept. 5
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 5
No. Boston Ltg. Properties, com. (qu.)	*$1	July 15	*Holders of rec. July 9
Northern Mexico Pow. & Devel.—Divid	end om	itted.	
Pennsylvania Illum. Corp. of Scranton—			
Class A (No. 1)	12½c	Sept. 2	Holders of rec. Aug. 20
Portland Gas & Coke, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 18
Rockland Light & Power	*22c.	Aug. 1	*Holders of rec. July 15
Southern Calif. Gas, $6½ pref. (qu.)	*$1.625	Aug. 30	*Holders of rec. July 31
Washington Gas Light (quar.)	90c.	Aug. 1	Holders of rec. July 15a
Fire Insurance.			
Bankers & Shippers (quar.)	$1.50	Aug. 6	Holders of rec. Aug. 4
Pacific Fire (quar.)	$1.50	Aug. 4	Holders of rec. Aug. 2
United States Fire Ins. (quar.)	60c.	Aug. 1	Holders of rec. July 24
Quarterly	60c.	Nov. 1	Holders of rec. Oct. 22
Westchester Fire (quar.)	*35c.	Aug. 1	*Holders of rec. July 21
Extra	*15c.	Aug. 1	*Holders of rec. July 21
Miscellaneous.			
Altorfer Bros. Co., com. (quar.)	*35c.	Aug. 1	*Holders of rec. July 21
Common (extra)	*65c.	Aug. 1	*Holders of rec. July 21
Preference (quar.)	*75c.	Aug. 1	*Holders of rec. July 21
American Bank Note, com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 10
Preferred (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 10
American Home Products (monthly)	35c.	Sept. 2	Holders of rec. Aug. 14a
American Indemnity (Phila.)—Dividend	omitt	ed.	
American Transformer (quar.)	*35c.	Aug. 1	*Holders of rec. July 21
Angle Steel Stool (quar.)	*20c.	Oct. 15	*Holders of rec. Oct. 5
Angus Co., pref. (quar.)	$1	Aug. 1	Holders of rec. July 22
Armour & Co. (Illinois), pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Armour & Co. of Delaware, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Artloom Corp., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Bachmann, Emmerich & Co., Inc.—			
Preferred and preferred A (quar.)	2	July 31	Holders of rec. July 31
Preferred B (quar.)	87½c	July 31	Holders of rec. July 31
Belamose Corp., 1st pref.—Dividend de	ferred		
Blauner's, Inc., com. (quar.)	*50c.	Aug. 15	*Holders of rec. Aug. 1
Preferred (quar.)	*75c.	Aug. 15	*Holders of rec. Aug. 1
Blaw-Knox Co. (quar.)	*37½c	Sept. 1	*Holders of rec. Aug. 6
Bon Ami Co., class A (quar.)	*$1	Oct. 30	*Holders of rec. Oct. 15
Class B (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 24
Boss Mfg., com. (quar.)	2½	Aug. 15	Holders of rec. July 31
Preferred (quar.)	1¾	Aug. 15	Holders of rec. July 31
Broadway Dept. Stores, 1st pref. (qu.)	*1¾	Aug. 1	*Holders of rec. July 15
Buckeye Pipe Line (quar.)	$1	Sept. 15	Holders of rec. Aug. 22
Burdines, Inc., preferred—Dividend om	tted		
Carman & Co., class A (quar.)	*50c.	Aug. 29	*Holders of rec. Aug. 15
Class B (1-40th sh. cl. B stk. or 50c. cash)	------	July 25	*Holders of rec. July 15
Charlton Mills, com.—Dividend passed.			
Chicago (The) Corp. $3 pref. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15
Chicago Investors Corp. $3 pref. (qu.)	75c.	Sept. 1	Holders of rec. Aug. 20
Chile Copper Co. (quar.)	*62½c	Sept. 30	*Holders of rec. Sept. 10
Churngold Corp. (quar.)	*75c.	Aug. 15	*Holders of rec. Aug. 1
Colonial Bond & Share A & B (quar.)	*12½c	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*37½c	Aug. 1	*Holders of rec. July 15
Colorado Fuel & Iron, com. (quar.)	*50c.	Aug. 25	*Holders of rec. Aug. 11
Preferred (quar.)	*2	Aug. 25	*Holders of rec. Aug. 11
Credit Alliance Corp., com. & cl. A—Div	idends	passed.	
Eisemann Magneto Corp., pref. (qu.)	1¾	Aug. 1	Holders of rec. July 23
Eisenstadt Mfg., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 25
Follansbee Bros., com. (quar.)	*50c.	Sept. 15	*Holders of rec. Aug. 30
Preferred (quar.)	*1½	Sept. 15	*Holders of rec. Aug. 30
Foremost Fabrics, com.—Dividend defe	rred.		
Foster & Kleiser Co., com. (quar.)	*25c.	Aug. 15	*Holders of rec. Aug. 1
Furness, Withy & Co., Ltd.—			
Amer. dep. rcts. for ord. reg. shs	*w5	Aug. 22	*Holders of rec. July 22

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Gardner-Denver Co., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 19
Gelsenkirchen Mining—			
7.20 Reichmarks per 100 Reichmarks		July 23	Hold. of coup. No. 58
Glenwood Cotton Mills, com.—Dividend passed			
Globe-Democrat Publishing, pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 20
Godman (H. C.) Co., pref. (quar.)	1¾	Sept. 10	Holders of rec. Sept. 1
Goldwin Loan & Investment—Dividend deferred			
Gorham, Inc., $3 pref. (quar.)	75c.	Aug. 15	Holders of rec. Aug. 1
Grand Union Co., conv. pref. (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 18
Great Atlantic & Pacific Tea—			
Non-voting common (quar.)	*$1.25	Sept. 1	*Holders of rec. Aug. 11
First preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 11
Guelph Carpet & Worsted Spinning Mills, common	25c.	Aug. 1	Holders of rec. July 19
6½% conv. pref. (quar.)	1⅝	Aug. 1	Holders of rec. July 19
Hamilton Bank Note Engraving & Printing (quar.)	7½c.	Aug. 15	Holders of rec. Aug. 1
Hamilton Watch, new com. (monthly)	*15c.	Sept. 1	Holders of rec. Aug. 11
Old $25 par stock (monthly)	*30c.	Sept. 1	*Holders of rec. Aug. 11
Preferred (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 11
Hanna (M. S.) Co., new $7 pref. (qu.)	$1.75	Sept. 20	Holders of rec. Sept. 5
Old 7% preferred (quar.)	1¾	Sept. 20	Holders of rec. Sept. 5
Hart, Schaffner & Marx (quar.)	*2	Aug. 30	*Holders of rec. Aug. 15
Hollinger Consol. Gold Mines (mthly.)	5c.	Aug. 12	Holders of rec. July 29
Hormel (G. S.) & Co., com. (quar.)	*50c.	Aug. 15	*Holders of rec. Aug. 1
Preferred A (quar.)	*$1.50	Aug. 15	*Holders of rec. Aug. 1
Imperial Tob. of Gt. Brit. & Ire., ord.	*7		
Independent Packing, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 21
Internat. Safety Razor, cl. A (quar.)	60c.	Sept. 2	Holders of rec. Aug. 15a
Class B (quar.)	50c.	Sept. 2	Holders of rec. Aug. 15a
Interstate Equities, $3 pref. (quar.)	*75c.	Aug. 1	*Holders of rec. July 19
Jones & Laughlin Steel, com. (quar.)	*1¼	Sept. 1	*Holders of rec. Aug. 13
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 12
Julian & Kokenge Co. (quar.)	*43¾c	Aug. 1	*Holders of rec. July 15
Kroger Grocery & Baking, com. (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 11
Libby-Owens-Ford Glass (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 16
Liggett & Myers Tob., com. & com. B (qu)	*$1	Sept. 1	*Holders of rec. Aug. 15
Lindsay (C. W.) & Co., Ltd., com. (qu.)	25c.	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	1⅜	Sept. 1	Holders of rec. Aug. 15
Lindsay Light, com. (quar.)	*15c.	Aug. 23	*Holders of rec. Aug. 9
Common (extra)	*5c.	Aug. 23	*Holders of rec. Aug. 9
Loew's, Inc. $6½ pref. (quar.)	$1.625	Aug. 15	Holders of rec. July 31
Lord & Taylor, 1st pref. (quar.)	1½	Sept. 2	Holders of rec. Aug. 18a
Majestic Royalty (monthly)	*1	Aug. 1	*Holders of rec. July 25
Extra	*¼	Aug. 1	*Holders of rec. July 25
McIntyre Porcupine Mines, Ltd. (qu.)	25c.	Sept. 2	Holders of rec. Aug. 1a
Medart (Fred) Mfg. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 18
Mengel Co., common (quar.)	*50c.	Oct. 1	*Holders of rec. Aug. 30
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Merchants Petroleum Co., com.—Dividends passed.			
Metal & Thermit Corp., com. (qu.)	*$1.50	Aug. 1	*Holders of rec. July 19
Minneapolis-Moline Power—			
Implement Co., pref. (quar.)	*$1.625	Aug. 15	*Holders of rec. Aug. 2
Mo.-Kansas Pipe Line (in stock)	e2½	Aug. 20	Holders of rec. Aug. 2
Montgomery Ward & Co., com. (qu.)	*75c.	Aug. 15	*Holders of rec. Aug. 4
Muskogee Co., pref. (quar.) (No. 1)	*1½	Sept. 2	*Holders of rec. Aug. 22
New Amsterdam Casualty (Balt.) (qu.)	*50c.	Aug. 1	*Holders of rec. July 17
Noxzema Chemical (special)	*5	July 24	*Holders of rec. July 19
Noyes (Charles F.) Co., Inc., com. (qu.)	45c.	Aug. 1	Holders of rec. July 21
Common (extra)	10c.	Aug. 1	Holders of rec. July 21
Preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 21
Ontario Steel Products, com. (qu.)	*40c.	Aug. 15	*Holders of rec. July 31
Preferred (quar.)	*1¾	Aug. 15	*Holders of rec. July 31
Parker Pen, common (quar.)	*62½c	Aug. 15	*Holders of rec. Aug. 1
Pennsylvania Investing, class A (quar.)	62½c	Sept. 1	Holders of rec. July 31a
Perfection Stove (quar.)	*37½c	July 31	*Holders of rec. July 19
Pickwick Corporation, com. (in stock)	*f2	July 30	*Holders of rec. July 15
Pierce-Arrow Motor Car, pref. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 9
Pilot Radio & Tube	(i)	Aug. 1	*Holders of rec. July 15
Pioneer Rubber, pref.—Dividend deferred			
Poor & Co., class A and B (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Powdrell & Alexander, com. (quar.)	87½c	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Process Corp. (quar.)	*12½c	Aug. 1	*Holders of rec. July 21
Public Utilities Securities, pref. (quar.)	$1.75	Aug. 1	Holders of rec. July 24
Pure Oil, common (quar.)	*37½c	Sept. 1	*Holders of rec. Aug. 8
Richardson Co., com. (quar.)	*40c.	Aug. 15	*Holders of rec. July 31
Sagamore Mfg. (quar.)	*2	July 31	*Holders of rec. July 23
St. Louis Car Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 26
Sandford Mills	$1	July 22	Holders of rec. July 14
Schletter & Zander, Inc., pref. (quar.)	*87½c	Aug. 15	*Holders of rec. July 31
Shaw-Walker Co., pref.	*$3	July 20	
Preferred (extra)	*$2	July 20	
Sheaffer (W. A.) Pen Co., com. (extra)	*50c.	Sept. 15	*Holders of rec. Aug. 25
Smith (Howard) Paper Mills, pref. (qu.)	*1½	Sept. 2	*Holders of rec. Aug. 21
Southwestern Engineering—Dividend deferred			
Spitzer Prop., pref. (quar.)	*1½	July 25	*Holders of rec. June 30
Standard Oil (Ohio), pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug. 8
Standard Paving & Materials (quar.)	50c.	Aug. 15	Holders of rec. July 31
Sterling Securities, $3 conv. 1st pref. (qu)	*75c.	Sept. 1	*Holders of rec. Aug. 15
6% preferred (quar.)	*30c.	Sept. 1	*Holders of rec. Aug. 15
Stewart-Warner Corp. (quar.)	*50c.	Aug. 15	*Holders of rec. Aug. 5
Stone (H. O.) & Co., com.—Dividend rescinded.			
Stouffer Corp., class A (quar.)	56¼c	Aug. 1	Holders of rec. July 21
Sun Oil Co., common (quar.)	25c.	Sept. 15	Holders of rec. Aug. 25
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 11
Sunset Stores, pref. (quar.)	87½c	Aug. 1	Holders of rec. July 19
Sutherland Paper (quar.)	*22½c	July 31	*Holders of rec. July 25
1010 Fifth Ave., Inc., pref.	3	Aug. 15	Aug. 1 to Aug. 15
Union Investment, 8% pref.	*20c.	Aug. 1	*Holders of rec. July 25
Convertible preferred	*75c.	Aug. 1	*Holders of rec. July 25
United Chemicals, Inc., $3 pref. (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 15
U. S. Envelope, common	*4	Sept. 2	*Holders of rec. Aug. 15
Preferred	*3½	Sept. 2	*Holders of rec. Aug. 15
U. S. Playing Card (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 20
U. S. Print. & Lithographing, com. (qu.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20
U. S. Realty & Improvement	$1.25	Sept. 15	Holders of rec. Aug. 15
Vapor Car Heating (quar.)	*$2.50	Aug. 9	*Holders of rec. Aug. 1
Vick Financial Corp. (quar.) (No. 1)	*10c.	Aug. 15	*Holders of rec. Aug. 5
Virginia-Carolina Chem., pr. pref. (qu.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Western Breweries, Ltd. (Winnipeg)	1	Aug. 1	Holders of rec. July 14
Western Dairy Products, class A (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 11
Western Newspaper Union, pref. (quar.)	*$1.75	Aug. 1	
Weston Electrical Instrument, com. (qu)	*25c.	Oct. 1	*Holders of rec. Sept. 19
Class A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 19
White (S. S.) Dental Mfg. (quar.)	*30c.	Aug. 1	*Holders of rec. July 23

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, pref.	$2	Aug. 15	Holders of rec. July 11
Preferred (extra)	$1.50	Aug. 15	Holders of rec. July 11
Alleghany Corp., pref. (quar.)	$1.375	Aug. 1	Holders of rec. July 15a
Atch. Topeka & Santa Fe common (qu.)	2½	Sept. 2	Holders of rec. July 25a
Preferred	2½	Aug. 1	Holders of rec. June 27a
Baltimore & Ohio, common (quar.)	1¾	Sept. 2	Holders of rec. July 19a
Preferred (quar.)	1	Sept. 2	Holders of rec. July 19a
Canada Southern	1½	Aug. 1	Holders of rec. June 27a
Central RR. of N. J. (quar.)	2	Aug. 15	Holders of rec. Aug. 5a
Cleve., Cin. Chic. & St. Louis, com.	5	July 31	Holders of rec. July 21a
Preferred (quar.)	1¼	July 31	Holders of rec. July 21a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam) (Concluded).			
Cuba RR., preferred	3	Aug. 1	Holders of rec. July 15a
Preferred	3	Feb2'31	Hold. of rec. Jan.15'31a
Delaware & Hudson Co. (quar.)	2¼	Sept. 20	Holders of rec. Aug. 28a
Erie RR., 1st and 2nd preferred	2	Dec. 31	Holders of rec. Dec. 13a
Great Northern	2½	Aug. 1	Holders of rec. June 25a
Hudson & Manhattan, pref.	2½	Aug. 15	Holders of rec. Aug. 1a
Internat. Rys. of Cent. Amer. pf. (qu.)	1¼	Aug. 15	Holders of rec. July 31a
Kansas City Southern, com. (quar.)	1¼	Aug. 1	Holders of rec. June 30a
Louisville & Nashville	3½	Aug. 11	Holders of rec. July 15a
Mahoning Coal RR., common (qu.)	$12.50	Aug. 1	Holders of rec. July 14a
Michigan Central	25	July 31	Holders of rec. July 21a
Mo.-Kansas-Texas, common (quar.)	$1	Sept. 30	Holders of rec. Sept. 5a
Preferred A (quar.)	1¼	Sept. 30	Holders of rec. Sept. 5
Preferred A (quar.)	1¼	Dec. 31	Holders of rec. Dec. 5
Nashville Chattanooga & St. Louis	2½	Aug. 1	Holders of rec. July 19a
New Orleans, Texas & Mexico (quar.)	1¾	Sept. d2	Holders of rec. Aug. 15a
New York Central RR. (quar.)	2	Aug. 1	Holders of rec. June 27a
N. Y. N. H. & Hartford, com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 5a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 5a
Norfolk & Western common (quar.)	2½	Sept. 19	Holders of rec. Aug. 30a
Adjustment preferred (quar.)	1	Aug. 19	Holders of rec. July 31a
Northern Pacific (quar.)	1¼	Aug. 1	Holders of rec. July 2a
Pennroad Corp. (No. 1)	20c	Sept. 15	Holders of rec. Aug. 8a
Pennsylvania RR. (quar.)	$1	Aug. 30	Holders of rec. Aug. 1a
Pere Marquette, prior pref. & pref. (qu.)	1¼	Aug. 1	Holders of rec. July 5a
Pittsburgh & Lake Erie	$2.50	Aug. 1	Holders of rec. June 27
Pittsburgh & West Va. (quar.)	1½	July 31	Holders of rec. July 15a
Reading Company common (quar.)	$1	Aug. 14	Holders of rec. July 17a
First preferred (quar.)	50c.	Sept. 11	Holders of rec. Aug. 21a
Second preferred (quar.)	50c.	Oct. 9	Holders of rec. Sept. 18a
St. Louis-San Francisco, pref. (quar.)	1½	Aug. 1	Holders of rec. July 1a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 1a
Southern Ry., common (quar.)	2	Aug. 1	Holders of rec. July 1a
United N. J. RR. & Canal Cos. (qu.)	*2½	Oct. 1	*Holders of rec. Sept. 20
Quarterly	*2½	Jan1'31	*Holders of rec. Dec.20'30
Wabash Ry., pref. A (quar.)	1¼	Aug. 25	Holders of rec. July 25a
Public Utilities.			
Alabama Power, $5 pref. (quar.)	$1.25	Aug. 1	Holders of rec. July 15
Amer. Cities Power & Lt. cl. A (qu.)	(m)	Aug. 1	Holders of rec. July 5
Class B (quar.)	(m)	Aug. 1	Holders of rec. July 5
American Commonwealth Power Corp.			
First preferred series A (quar.)	$1.75	Aug. 1	Holders of rec. July 15
$6.50 1st preferred (quar.)	$1.62	Aug. 1	Holders of rec. July 15
$6 1st preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 15
Second preferred series A (quar.)	$1.75	Aug. 1	Holders of rec. July 15
Amer. Elec. Securities, partic. pref. (qu.)	37½c.	Aug. 1	Holders of rec. July 10a
Amer. Gas & Elec., pref. (quar.)	$1.50	Aug. 1	Holders of rec. July 8
Amer. Light & Tract., com. (qu.)	62½c.	Aug. 1	July 18 to July 31
Preferred (quar.)	37½c.	Aug. 1	July 18 to July 31
American Natural Gas, pref. (quar.)	$1.75	Aug. 1	Holders of rec. July 18a
Amer. Water Works & Elec., com. (qu.)	25c.	Aug. 15	Holders of rec. July 25a
Com. (in stock 1-40th share com.)	(f)	Aug. 15	Holders of rec. July 25a
Preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 11a
Associated Gas & Elec., cl. A (quar.)	p50c.	Aug. 1	Holders of rec. June 30
$6 preferred (quar.)	$1.50	Sept. 2	Holders of rec. July 31
$6.50 preferred (quar.)	$1.625	Sept. 2	Holders of rec. July 31
$5 preferred (quar.)	$1.25	Sept. 15	Holders of rec. Aug. 15
Associated Telep. & Teleg. cl. A (extra)	*$1	Aug. 1	*Holders of rec. July 17
Class A (extra)	*$1	Nov. 1	*Holders of rec. Oct. 17
Bangor Hydro-Elec., com. (quar.)	*50c.	Aug. 1	*Holders of rec. July 10
Brazilian Trac., Light & Pow., ord (qu.)	50c.	Sept. 2	Holders of rec. July 31
Brooklyn-Manhattan Transit, pf. A (qu.)	$1.50	Oct. 15	Holders of rec. Oct. 1a
Preferred, series A (quar.)	$1.50	Jy 15'31	Holders of rec. Dec. 31a
Preferred, series A (quar.)	$1.50	Ap15'31	Hold. of rec. Apr. 1 1931a
Central Hudson Gas & Elec., common	*20c.	Aug. 1	*Holders of rec. June 30
Cent. & S. W. Utilities, $7 pr. lien (qu.)	$1.75	Aug. 15	Holders of rec. July 31
$6 prior lien pref. (quar.)	$1.50	Aug. 15	Holders of rec. July 31
$7 preferred (quar.)	$1.75	Aug. 15	Holders of rec. July 31
Central West Pub. Serv., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 18
Chicago Rap. Tran., pr. pf. A (m'thly)	*65c.	Aug. 1	*Holders of rec. July 15
Prior preferred A (monthly)	*65c.	Sept. 1	*Holders of rec. Aug. 19
Prior preferred B (monthly)	*60c.	Aug. 1	*Holders of rec. July 15
Prior preferred B (monthly)	*60c.	Sept. 1	*Holders of rec. Aug. 19
Cleveland Elec. Illum., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Columbia Gas & Electric, com (quar.)	50c.	Aug. 15	Holders of rec. July 19a
6% pref. series A (quar.)	1½	Aug. 15	Holders of rec. July 19a
5% preferred (quar.)	1¼	Aug. 15	Holders of rec. July 19a
Commonwealth Edison (quar.)	*2	Aug. 1	*Holders of rec. July 15
Community Power & Light, com. (qu.)	62½c	Aug. 1	Holders of rec. July 19a
Preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 19a
Community Water Service common	f3	Aug. 1	Holders of rec. July 10
Connecticut Ry. & Ltg., com. & pf. (qu.)	1⅛	Aug. 15	Holders of rec. July 31a
Consol. Gas. El. L. & P., Balt., com. (qu.)	*90c.	Oct. 1	*Holders of rec. Sept. 15
5% preferred series A (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 15
6% preferred series D (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
5½% preferred series E (quar.)	*1⅜	Oct. 1	*Holders of rec. Sept. 15
Consolidated Gas of N. Y., $5 pref. (qu.)	$1 25	Aug. 1	Holders of rec. June 28a
Consumers Power, $5 pref. (quar.)	*$1.25	Oct. 1	*Holders of rec. Sept. 15
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
6.6% preferred (quar.)	*1.65	Oct. 1	*Holders of rec. Sept. 15
7% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
6% preferred (monthly)	*50c.	Aug. 1	*Holders of rec. July 15
6% preferred (monthly)	*50c.	Sept. 1	*Holders of rec. Aug. 15
6% preferred (monthly)	*50c.	Oct. 1	*Holders of rec. Sept. 15
6.6% preferred (monthly)	*55c.	Aug. 1	*Holders of rec. July 15
6.6% preferred (monthly)	*55c.	Sept. 1	*Holders of rec. Aug. 15
6.6% preferred (monthly)	*55c.	Oct. 1	*Holders of rec. Sept. 15
Dallas Power & Light, 7% pref. (quar.)	1¾	Aug. 1	Holders of rec. July 21
$6 preferred (quar.)	1½	Aug. 1	Holders of rec. July 21
Eastern Mass. Street Ry. pref. B (qu.)	1½	Aug. 1	Holders of rec. July 15
First pref. and sink. fund stocks (qu.)	1½	Aug. 15	Holders of rec. Aug. 1
Eastern States Power, common B (quar.)	25c.	Aug. 1	Holders of rec. July 10
Preferred A (quar.)	$1.75	Aug. 1	Holders of rec. July 10
Preferred B (quar.)	$1.50	Aug. 1	Holders of rec. July 10
Edison Elec. Illum., Boston (quar.)	3.40	Aug. 1	Holders of rec. July 15
Electric Bond & Share, $6 pref. (quar.)	$1.50	Aug. 1	Holders of rec. July 10
$5 pref. (qu.) (No. 1)	$1.25	Aug. 1	Holders of rec. July 10
Elec. Power & Light, com. (quar.)	25c.	Aug. 1	Holders of rec. July 12a
Allotment ctfs. full pd. (quar.)	12½c	Aug. 1	Holders of rec. July 12
Allot. ctfs. 70% paid (quar.)	8¾c	Aug. 1	Holders of rec. July 12
2nd pref. A (quar.)	*$1.75	Aug. 1	*Holders of rec. July 12
Empire Gas & Fuel, 6% pref. (monthly)	*50c.	Aug. 1	*Holders of rec. July 15
6½% preferred (monthly)	*54 1-6c	Aug. 1	*Holders of rec. July 15
7% preferred (monthly)	*58 1-3c	Aug. 1	*Holders of rec. July 15
8% preferred (monthly)	*66 2-3c	Aug. 1	*Holders of rec. July 15
Empire Public Service com. A (quar.)	*o45c.	Aug. 15	*Holders of rec. July 15
Federal Water Service, com. A (qu.)	l60c.	Sept. 1	Holders of rec. Aug. 1a
Common B (quar.)	10c.	Sept. 1	Holders of rec. Aug. 31
Hartford Electric Light (quar.)	*68¾c	Aug. 1	*Holders of rec. July 15
Havana Elec. & Utilities 1st pref. (qu.)	$1.50	Aug. 15	Holders of rec. July 19
Cumulative preference (quar.)	$1.25	Aug. 15	Holders of rec. July 19
Idaho Power, $6 pref. (quar.)	$1.50	Aug. 1	Holders of rec. July 15
7% preferred (quar.)	$1.75	Aug. 1	Holders of rec. July 15
Illinois Power & Light, $6 pref. (quar.)	$1.50	Aug. 1	Holders of rec. July 10
Internat. Utilities, $7 pref. (quar.)	$1.75	Aug. 1	Holders of rec. July 18
Italian Superpower, pref. (quar.)	$1.50	Aug. 1	Holders of rec. July 16
Kentucky Utilities, junior pref. (quar.)	*87½c	Aug. 20	*Holders of rec. Aug. 1
Keystone Telephone Co. of Phila.			
No par preference (No. 1) (quar.)	75c.	Aug. 1	Holders of rec. July 25
$4 preference (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 20
Knoxville Power & Light, $7 pf. (qu.)	$1.75	Aug. 1	Holders of rec. July 19
$6 preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 19
Lone Star Gas, com. (in com. stk.)	(y)		Hold. of rec. Feb. 2 1931
Preferred (quar.)	*$1.63	Aug. 1	*Holders of rec. July 22
Long Island Lighting, com. (quar.)	15c.	Aug. 1	Holders of rec. July 15
Lowell Electric Light (quar.)	*65c.	Aug. 1	*Holders of rec. July 15
Manitoba Power common (quar.)	$1	Aug. 1	Holders of rec. July 10
Middle Western Telep., com. A (qu.)	*43¾c	Sept. 15	*Holders of rec. Sept. 5
Common A (quar.)	*43¾c	Dec. 15	*Holders of rec. Dec. 5

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).			
Middle West Utilities common (quar.)	f2	Aug. 15	Holders of rec. July 15a
$6 pref. (cash or 3-80th share com.)	$1.50	Aug. 15	Holders of rec. July 15
Midland Natural Gas, class A (No. 1)	*n30c.	Aug. 1	*Holders of rec. July 15
Milwaukee Elec. Ry. & Light, pref. (qu.)	1½	July 31	Holders of rec. July 21a
Mississippi Valley Utilities Investment—			
$6 prior lien preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 15
Monongahela West Penn Public Service			
7% preferred (quar.)	43¾c.	Oct. 1	Holders of rec. Sept. 15
Montreal Light, Heat & Power Cons.—			
New no par com (quar.) (No. 1)	38c	July 31	Holders of rec. June 30
Municipal Service Co. pref. (quar.)	1½	Aug. 1	Holders of rec. July 15
Municipal Teleph. Util., cl. A (extra)	*25c.	Nov. 15	*Holders of rec. Oct. 15
National Elec. Power, com. class A (qu.)	45c.	Aug. 1	Holders of rec. July 15
National Power & Light, com. (quar.)	25c.	Sept. 2	Holders of rec. Aug. 9a
$6 Preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 15
Nevada Calif. Elec., pref. (quar.)	1¾	Aug. 1	Holders of rec. June 30
Newark Telephone (quar.)	*$1	Sept. 10	*Holders of rec. Aug. 29
Quarterly	*$1	Dec. 10	*Holders of rec. Nov. 30
North American Edison Co., pref. (qu.)	$1.50	Sept. 2	Holders of rec. Aug. 15a
North Amer. Gas & Elec. class A (quar.)	*40c.	Aug. 1	*Holders of rec. July 10
No. American Light & Pow., com. (qu.)	f2	Aug. 15	Holders of rec. July 19
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 20
North Amer. Utility Securities Corp.—			
First preferred (quar.)	$1.50	Sept. 15	Holders of rec. Sept. 2
Northern States Power, com. A (quar.)	2	Aug. 1	Holders of rec. June 30
Northwest Utilities Co., pref. (quar.)	1¾	Aug. 15	Holders of rec. July 31
Ohio Public Serv., 1st pref. A (mthly.)	*58 1-3c	Aug. 1	*Holders of rec. July 15
Ohio Telephone Service, pref. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 23
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 24
Pacific Gas & Elec., 6% 1st pf. (qu.)	*37½c	Aug. 15	*Holders of rec. July 31
5½% first preferred (quar.)	*34⅜c	Aug. 15	*Holders of rec. July 31
Pacific Lighting, com. (quar.)	75c.	Aug. 15	Holders of rec. July 31a
5% preferred (quar.)	*1¼	Aug. 15	*Holders of rec. July 31
Pacific Power & Light, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 18
Pacific Public Service, com. A (quar.)	u32½c	Aug. 1	Holders of rec. July 10
Pennsylvania Power, $6 pref. (quar.)	$1.50	Sept. 2	Holders of rec. Aug. 20
$6.60 preferred (monthly)	55c.	Aug. 1	Holders of rec. July 19
$6.60 preferred (monthly)	55c.	Sept. 2	Holders of rec. Aug. 20
Peninsular Telephone, com. (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 15a
Common (quar.)	*35c	Jan 1'31	*Hold. of rec. Dec. 15 '30
Pennsylvania-Ohio Pow.&L., $6 pf. (qu.)	$1.50	Aug. 1	Holders of rec. July 21
7% preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21
7.2% preferred (monthly)	60c.	Aug. 1	Holders of rec. July 21
6.6% preferred (monthly)	55c.	Aug. 1	Holders of rec. July 21
Philadelphia Co., common (quar.)	$1	July 31	Holders of rec. July 1a
Common (extra)	75c.	July 31	Holders of rec. July 1a
Philadelphia Electric Co., $5 pref. (quar.	$1.25	Aug. 1	Holders of rec. July 10a
Philadelphia Elec. Power, pref. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10a
Philadelphia Rapid Transit, com.	$1	July 31	Holders of rec. July 15a
Phila. Suburban. Water Co., pref. (qu.)	1½	Sept. 1	Holders of rec. Aug. 12a
Public Serv. Corp. of N. J., com. (qu.)	85c.	Sept. 30	Holders of rec. Sept. 2a
8% preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 2a
7% preferred (quar.)	1¾	Sept 30	Holders of rec. Sept. 2a
$5 preferred (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 2a
6% preferred (monthly)	50c.	July 31	Holders of rec. July 1a
6% preferred (monthly)	50c.	Aug. 30	Holders of rec. Aug. 1a
6% preferred (monthly)	50c.	Sept. 30	Holders of rec. Sept. 2a
Public Service Co. of Nor. Ills.—			
Common, no par (quar.)	*$2	Aug. 1	*Holders of rec. July 15
Common, $100 par (quar.)	*$2	Aug. 1	*Holders of rec. July 15
6% preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 15
7% preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Pub. Serv. Elec. & Gas 7% pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 2a
6% preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 2a
Railway & Light Securities, com. (qu.)	50c.	Aug. 1	Holders of rec. July 15
Preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 15
Rhode Island Pub. Serv. pref. (quar.)	50c	Aug. 1	July 16 to July 31
Class A (quar.)	$1	Aug. 1	Holders of rec. July 15
Rochester Gas & Elec., 7% pref B (qu.)	1¾	Sept. 2	Holders of rec. July 31
6% preferred series C (quar.)	1½	Sept. 2	Holders of rec. July 31
6% preferred series D (quar.)	1½	Sept. 2	Holders of rec. July 31
Sierra Pacific Elec. Co., pref. (quar.)	1½	Aug. 1	Holders of rec. July 15
Southern Calif. Edison Co., com. (qu.)	50c.	Aug. 15	Holders of rec. July 20a
Southern Canada Power, com. (qu.)	25c.	Aug. 15	Holders of rec. July 31
Southern Colorado Power, com. A (qu.)	50c.	Aug. 25	Holders of rec. July 31
South Pittsburgh Water, 5% pref. (qu.)	*1¼	Aug. 19	*Holders of rec. Aug. 9
Standard Power & Light, pref. (quar.)	$1.75	Aug. 1	Holders of rec. July 15
Stand. Pub. Serv., cl. A (qu.) (in A stk.)	e2	Sept. 1	Holders of rec. Aug. 15
Tampa Electric Co., com. (quar.)	50c.	Aug. 15	Holders of rec. July 25a
Common (1-50th share com. stock)	(f)	Aug. 15	Holders of rec. July 25a
Tennessee Elec. Power 5% 1st pf. (qu.)	1¼	Oct. 1	Holders of rec. Sept. 15
6% first preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
7% first preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
7.2% first preferred (quar.)	1.80	Oct. 1	Holders of rec. Sept. 15
6% first preferred (monthly)	50c.	Aug. 1	Holders of rec. July 15
6% first preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
6% first preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
7.2% first preferred (monthly)	60c.	Aug. 1	Holders of rec. July 15
7.2% first preferred (monthly)	60c.	Sept. 1	Holders of rec. Aug. 15
7.2% first preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 15
Texas Power & Light, $6 pref. (quar.)	$1.50	Aug. 1	Holders of rec. July 16
7% preferred (quar.)	$1.75	Aug. 1	Holders of rec. July 16
Tri-State Tel. & Tel. 6% pref. (quar.)	*15c.	Dec. 1	*Holders of rec. Nov. 15
Underground Elec. Rys. of London—			
Amer. dep. rcts. for ord. reg. shs	*w3	Aug. 12	*Holders of rec. July 11
Union Natural Gas of Canada (quar.)	*k35c.	Sept. 10	*Holders of rec. July 15
Extra	*5c.	Sept. 10	*Holders of rec. July 15
United Corporation, com. (No. 1)	50c.	Oct. 1	Holders of rec. Aug. 25a
Preference (quar.)	75c.	Oct. 1	Holders of rec. Sept. 5a
United Gas Improvement com. (quar.)	30c.	Sept. 30	Holders of rec. Aug. 30a
Preferred (quar.)	$1.25	Sept. 30	Holders of rec. Aug. 30a
United Light & Power—			
Common A and B new (quar.)	25c.	Aug. 1	Holders of rec. July 15a
Common A and B old (quar.)	$1.25	Aug. 1	Holders of rec. July 15a
Western Power Corp., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
West. Pow. Light & Telep., part. A(qu.)	*50c.	Aug. 1	*Holders of rec. July 15
West Penn Elec. Co., class A (quar.)	$1.75	Sept. 30	Holders of rec. Sept. 17a
7% preferred (quar.)	1¾	Aug 15	Holders of rec. July 19a
6% preferred (quar.)	1½	Aug. 15	Holders of rec. July 19a
West Penn Power Co., 7% pref. (quar.)	1¾	Aug. 1	Holders of rec. July 5a
6% preferred (quar.)	1½	Aug. 1	Holders of rec. July 5a
Wilmington Gas Co., preferred	3	Sept. 1	Holders of rec. Aug. 12a
Winnipeg Electric Co., common	$1	Aug. 1	Holders of rec. July 10
Trust Companies.			
Corn Exchange Bank & Trust Co (quar.)	$1	Aug. 1	Holders of rec. June 30a
Kings County (quar.)	*20	Aug. 1	*Holders of rec. July 25
Fire Insurance.			
Amer. Equitable Assurance (quar.)	30c.	Aug. 1	Holders of rec. July 18
Guardian Fire Assurance, com. (quar.)	50c.	Aug. 1	Holders of rec. July 23
Knickerbocker, com. (quar.)	37½c	Aug. 1	Holders of rec. July 18
New York Fire Ins., com. (quar.)	30c.	Aug. 1	Holders of rec. July 18
North River Insurance (quar.)	50c.	Sept. 15	Holders of rec. Sept. 5
Miscellaneous.			
Abraham & Straus, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Adams (J. D.) Mfg., com. (quar.)	60c.	Aug. 1	Holders of rec. July 15
Adams-Millis Corp., com. (quar.)	50c.	Aug. 1	Holders of rec. July 18a
First and second pref. (quar.)	1¾	Aug. 1	Hoidrs of rec. July 18
Allegheny Steel, com. (monthly)	15c.	Aug. 18	Holders of rec. July 31a
Common (monthly)	15c.	Sept. 18	Holders of rec. Aug. 30a
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Alliance Realty, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Allied Chemical & Dye, com. (quar.)	$1.50	Aug. 1	Holders of rec. July 11a
Allied Internat. Investing, $3 pref. (qu.)	75c.	Aug. 1	Holders of rec. July 24
Allied Kid, pref. (quar.)	*$1.625	Aug. 1	*Holders of rec. July 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Allis-Chalmers Mfg., common (quar.)	75c.	Aug. 15	Holders of rec. July 24a
Aluminum Mfrs., Inc., com. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 15
Common (quar.)	*50c	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Amerada Corp. (quar.)	50c.	July 31	Holders of rec. July 15a
American Can, common (quar.)	$1	Aug. 15	Holders of rec. July 31a
American Coal (quar.)	*$1	Aug. 1	*Holders of rec. July 11
Amer. Colortype Co., com. (quar.)	*60c.	Sept. 30	*Holders of rec. Sept. 12
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 14
Amer. Dept. Stores, 1st pref. (quar.)	$1.75	Aug. 1	Holders of rec. July 19
Amer. Elec. Secur., partic. pf. (extra)	*50c.	Aug. 15	*Holders of rec. July 15a
American European Securities, pf.(qu.)	$1.50	Aug. 15	Holders of rec. July 31
American Forg. & Socket (quar.)	*15c.	Aug. 1	*Holders of rec. July 19
Amer. Founders Corp., com. (quar.)	(b)	Aug. 1	Holders of rec. July 2
7% first pref. A (quar.)	87½c.	Aug. 1	Holders of rec. July 2
7% first pref. B (quar.)	87½c.	Aug. 1	Holders of rec. July 2
6% first pref. D (quar.)	75c.	Aug. 1	Holders of rec. July 2
6% second pref. (quar.)	37½c	Aug. 1	Holders of rec. July 2
Amer. Glue, pref. (quar.)	2	Aug. 1	Holders of rec. July 19
Amer. Home Products (mthly)	35c.	Aug. 1	Holders of rec. July 14a
American International Corp.—			
Common (payable in common stock)	f2	Oct. 1	----------
Amer. Investment Trust pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Amer. Laundry Machinery, com. (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 20
Amer. Machine & Fdy. old com. (quar.)	$1.75	Aug. 1	Holders of rec. July 18a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 18
American Manufacturing, com. (quar.)	1	Oct. 1	Sept. 16 to Sept. 30
Common (quar.)	1	Dec. 31	Dec. 16 to Dec. 30
Preferred (quar.)	1¼	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1¼	Dec. 31	Dec. 16 to Dec. 30
American National Co. (No. 1) (quar.)	*20c.	Oct. 1	----------
American Rolling Mill (stock dividend)	e5	July 30	Holders of rec. July 1a
Amer. & Scottish Invest., com (quar.)	*30c.	Sept. 1	*Holders of rec. Aug. 15
Amer. Shipbuilding new no par com.(qu.)	$1.25	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15
Amer. Smelting & Refining, com. (qu.)	1$	Aug. 1	Holders of rec. July 11a
Preferred (quar.)	1¾	Sept. 2	Holders of rec. Aug. 8a
Second preferred (quar.) (No. 1)	*$1.50	Sept. 2	*Holders of rec. Aug. 15
Amer. Solvents & Chem. pref. (quar.)	75c	Aug. 15	Holders of rec. Aug. 1a
American Sugar Refining, com. (quar.)	1¼	Oct. 2	Holders of rec. Sept. 5a
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 5a
American Thermos Bottle, com. A (quar)	*30c.	Aug. 1	*Holders of rec. July 19
American Tobacco com & com B	*$4	Subject	to stockholders' meeting.
American Vitrified Products, pref. (qu.)	*1¾	Aug. 1	*Holders of rec. July 19
Amoskeag Mfg., common (quar.)	*25c	Oct 2	*Holders of rec Sept. 13
Anaconda Copper Co. (quar.)	87½c	Aug. 18	Holders of rec. July 12a
Anaconda Wire & Cable	37½c	Aug. 11	Holders of rec. July 12a
Andes Copper Mining (quar.)	37½c	Aug. 11	Holders of rec. July 12a
Anglo-Persian Oil, Ltd—			
Amer. dep. rcts. ord. reg. shs	*w15	Aug. 6	*Holders of rec. June 25
Amer. dep. rcts. 1st pref. reg	*w4	Aug. 6	*Holders of rec. June 25
Amer. dep. rcts 2d pref. reg	*w 4½	Aug. 6	*Holders of rec. June 25
Archer-Daniels-Midland Co., com. (qu.)	50c.	Aug. 1	Holders of rec. July 21a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21a
Art Metal Works (quar.)	25c.	Aug. 1	Holders of rec. July 21
Associated Apparel Industries—			
Common (quar.)	$1	Oct. 1	Holders of rec. Sept. 19a
Associated Dry Goods, com. (quar.)	63c.	Aug. 1	Holders of rec. July 12a
First preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 9a
Second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 9a
Associated Security Investors, pf. (quar.)	$1.50	Aug. 1	Holders of rec. July 18
Atlantic Gulf & W. I. S.S. Lines, pf.(qu.)	1¼	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 11
Atlas Powder pref. (quar.)	1½	Aug. 1	Holders of rec. July 18a
Austin, Nichols & Co.—			
Prior A stock (quar.) (No. 1)	75c.	Aug. 1	Holders of rec. July 15a
Automatic Music. Instrument (extra)	*5c.	Aug. 15	*Holders of rec. Aug. 1
Auto Strop Safety Razor, class B (qu.)	40c.	Aug. 1	Holders of rec. July 10
Balaban & Katz, com. (quar.)	*75c.	Sept. 27	*Holders of rec. Sept 15
Preferred (quar.)	*1¾	Sept 27	*Holders of rec. Sept. 15
Bamberger (L) & Co., pref. (quar.)	1⅝	Sept. 2	Holders of rec. Aug. 15a
Bancroft (Joseph) & Sons Co., pf. (qu.)	1¾	July 31	Holders of rec. July 15
Barnsdall Corp. class A & B (quar.)	50c.	Aug. 6	Holders of rec. July 7a
Baumann (Ludwig) & Co., pref. (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1
Belding-Corticelli, Ltd., com. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 30
Benson & Hedges, pref. (quar.)	*50c.	Aug. 1	*Holders of rec. July 19
Berland Stores, pref. (quar.)	$1.75	Aug. 1	Holders of rec. July 20
Bessemer Limestone & Cement A (qu.)	75c.	Aug. 1	Holders of rec. July 18
Bethlehem Steel, common (quar.)	$1.50	Aug. 15	Holders of rec. July 18a
Bigelow-Sanford Carp. & Rug, com.(qu.)	*$1.50	Aug. 1	*Holders of rec. July 21
Preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 21
Preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 17
Birtman Electric Co., common (quar.)	25c.	Aug. 1	Holders of rec. July 15
Preferred (quar.)	$1.75	Aug. 1	Holders of rec. July 15
Bloch Bros., common (quar.)	*37½c	Aug. 15	*Holders of rec. Aug. 9
Common (quar.)	*37½c	Nov. 15	*Holders of rec. Nov. 10
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 25
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 26
Bloomingdale Bros., Inc., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 19a
Blue Ribbon Corp., 6½% pref. (No. 1)	*81c.	Aug. 1	*Holders of rec. July 13
Blue Ridge Corp. common (No. 1)	20c	Aug. 1	Holders of rec. July 5
Preferred (quar.)	(ff)	Sept. 1	Holders of rec. Aug. 5
Bohack (H. C.) Co., com. (quar.)	*62½c	Aug. 1	*Holders of rec. July 15
First preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Bohack Realty Corp., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Bon Ami Co., class A (quar.)	$1	July 31	Holders of rec. July 15a
Class A (extra)	$1	July 31	Holders of rec. July 15a
Borden Co. (quar.)	75c.	Sept. 2	Holders of rec. Aug. 15a
Bower Roller Bearing	*25c.	Sept. 1	*Holders of rec. Aug. 15
Brill (J. G.) Co., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 30
British Columbia Pulp & Paper, pf. (qu.)	1¾	Aug. 1	Holders of rec. July 15
Brit. Type Investors, cl. A (bi-monthly)	9c.	Aug. 1	Holders of rec. July 1
Brown Company, pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Brown Shoe, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 21a
Bruce (E. L.) Co., common (quar.)	62½c	Aug. 1	Holders of rec. July 21
Budd (Edw. G.) Mfg., com. (quar.)	25c.	Aug. 1	Holders of rec. July 28a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 28a
Bullocks, Inc., preferred (quar.)	1¾	Aug. 1	Holders of rec. July 11
Bunte Bros. common (quar.)	*50c.	Aug. 1	*Holders of rec. July 25
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 25
Burger Bros., pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Burns Bros., com. A (quar.)	$2	Aug. 15	Holders of rec. Aug. 1a
Bush Terminal, com. (quar.)	62½c	Aug. 1	Holders of rec. June 27a
Byers (A. M.) Co., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Byron Jackson Pump, stock dividend	*e2	Sept. 1	*Holders of rec. Aug. 15
California Packing (quar.)	$1	Sept. 15	Holders of rec. Aug. 30a
Campbell, Wyant & Cannon Fdy.(quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Canadian Bronze, common (quar.)	62½c.	Aug. 1	Holders of rec. July 21
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21
Canadian Car & Foundry, ordinary (qu.)	43c.	Aug. 30	Holders of rec. Aug. 15
Canadian Converters (quar.)	$1.25	Aug. 15	Holders of rec. July 31
Canadian Dredge & Dock, com. (quar.)	75c.	Aug. 1	Holders of rec. July 16
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 16
Canadian Industries, com. (quar.)	*62½c	July 31	*Holders of rec. June 30
Canadian Investors (quar.)	25c.	Aug. 1	Holders of rec. July 15
Canadian Power & Paper, pref. (quar.)	1¼	Aug. 15	Holders of rec. July 19
Capital Management Corp.(quar.)	*25c.	Aug. 1	*Holders of rec. July 22
Extra	*25c.	Aug. 1	*Holders of rec. July 22
Capital Securities Co. (Newark, N. J.)—			
Preferred (quar.)	52½c.	Aug. 2	Holders of rec. July 25
Carnation Co. (extra in stock)	*e1	Jan 2'31	*Holders of rec. Dec. 20
Carrier Engineering Corp., class A	*25c.	Aug. 1	*Holders of rec. July 21
Castle (A. M.) & Co. (quar.)	*75c.	Aug. 1	*Holders of rec. July 18
Extra	*25c.	Aug. 1	*Holders of rec. July 18
Centrifugal Pipe Corp. (quar.)	15c.	Aug. 15	Holders of rec. Aug. 5
Quarterly	15c.	Nov. 15	Holders of rec. Nov. 5

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued)			
Century Ribbon Mills, Inc., pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug. 20a
Century Shares Trust, partic. shares	$1	Aug. 1	Holders of rec. July 1
Cerro de Pasco Copper Co. (quar.)	$1.50	Aug. 1	Holders of rec. July 10a
Chain Belt Co. common (quar.)	*62½c	Aug. 15	*Holders of rec. Aug. 1
Charis Corporation, com. (quar.)	50c.	Aug. 1	Holders of rec. July 21
Common (extra)	25c.	Aug. 1	Holders of rec. July 21
Checker Cab Mfg. Corp. (monthly)	35c.	Aug. 1	Holders of rec. July 16a
Cherry-Burrell Corp. com. (quar.)	*62½c	Aug. 1	*Holders of rec. July 15
Chicago Flexible Shaft, com. (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 20
Chic. Wilm. & Franklin Coal, pf. (qu.)	1½	Aug. 1	Holders of rec. July 15
Chicago Yellow Cab (monthly)	25c.	Aug. 1	Holders of rec. July 21a
Monthly	25c.	Sept. 2	Holders of rec. Aug. 20a
Cincinnati Ball Crank, partic. pfd. (qu.)	*56c.	Sept. 30	*Holders of rec. Sept. 15
Cities Service common (monthly)	2½c.	Aug. 1	Holders of rec. July 15
Common (payable in com. stock)	f½	Aug. 1	Holders of rec. July 15
Common (monthly)	2½c	Sept. 1	Holders of rec. Aug. 15
Common (payable in com. stock)	f½	Sept. 1	Holders of rec. Aug. 15
Preference and pref. BB (monthly)	50c.	Aug. 1	Holders of rec. July 15
Preference B (monthly)	5c.	Aug. 1	Holders of rec. July 5
Preference and pref. BB (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
Preference B (monthly)	5c.	Sept. 1	Holders of rec. Aug. 15
City Ice & Fuel, com(payable in com.stk.)	f1½	Aug. 31	Holders of rec. Aug. 15a
City Stores Co., class A (quar.)	87½c.	Aug. 1	Holders of rec. July 15a
Clinchfield Coal, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 25
Clorax Chemical cl. A (pay. in stock)	*e2	July 30	*Holders of rec. July 15
Class B	*e2	July 30	*Holders of rec. July 15
Cluett, Peabody & Co., com. (quar.)	75c.	Aug. 1	Holders of rec. July 21a
Coca Cola Bottling Sec. (quar.)	*25c.	Oct. 15	
Cockshutt Plow (quar.)	37½c.	Aug. 1	Holders of rec. July 15
Columbia Investing Corp. (quar.)	12½c.	Aug. 1	Holders of rec. July 25
Columbia Pictures—			
Common (payable in common stock)	f2½	Oct. 2	Holders of rec. Sept. 3a
Columbian Carbon (quar.)	$1.25	Aug. 1	Holders of rec. July 17a
Extra	25c.	Aug. 1	Holders of rec. July 17a
Columbus Auto Parts, pref. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 16
Community State Corp., class A (quar.)	*12½c	Sept. 30	*Holders of rec. Sept 26
Class A (quar.)	*12½c	Dec. 31	*Holders of rec. Dec 26
Class B (quar.)	*12½c	3/31/31	*Hold. of rec. Mar. 26'31
Class B (quar.)	*12½c	Sept. 30	*Holders of rec. Sept. 26
Class B (quar.)	*12½c	Dec. 31	*Holders of rec. Dec. 26
Congoleum-Nairn, Inc., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Consolidated Chemical Industries—			
Participating pref. A (quar.)	37½c.	Aug. 1	Holders of rec. July 15
Consolidated Cigar Corp., pr. pref. (qu.)	1½	Aug. 1	Holders of rec. July 15a
Consol. Diamond Mines of S. W. Africa			
Bearer shares	4½d.	Aug. 15	Holders of coup. No. 2
Registered shares	4½d.	Aug. 15	July 1 to July 7
Consolidated Laundries, pref. (quar.)	*$1.875	Aug. 1	*Holders of rec. July 15
Consolidated Press (Toronto), com. (qu.)	50c.	Aug. 1	Holders of rec. July 15
Continental Can, Inc., com. (quar.)	62½c.	Aug. 15	Holders of rec. Aug. 1a
Coon (W. B.) Co., com. (quar.)	*70c.	Aug. 1	*Holders of rec. July 12
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 12
Cosden Oil Co. preferred	*3½	Aug. 1	*Holders of rec. July 15
Courtaulds, Ltd (interim)	*3		*Holders of rec. Aug. 15
Crane Co., com. and pref. (quar.)	43¾c.	dSept15	Holders of rec. Aug.d30
Preferred (quar.)	1¾	dSept15	Holders of rec. Aug.d30
Crown Zellerbach Corp.—			
Preferred A & B and pref. (quar.)	*$1.50	Sept. 1	*Holders of rec. Aug. 13
Crucible Steel, com. (quar.)	1¼	July 31	Holders of rec. July 15a
Crum & Forster, pref. (quar.)	2	Sept. 30	Holders of rec. Sept. 20
Crum & Forster Ins. & Shares Corp.—			
Preferred (quar.)	1¾	Aug. 30	Holders of rec. Aug. 20
Preferred (quar.)	1¾	Nov. 29	Holders of rec. Nov. 19
Cuba Company, preferred	*$3.50	Aug. 1	*Holders of rec. July 15
Cuneo Press, common (quar.)	*62½c	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*1¾	Sept. 15	*Holders of rec. Sept. 1
Curtis Lighting (quar.)	33c.	Aug. 1	Holders of rec. July 15
Curtis Publishing, com. (monthly)	50c.	Aug. 2	Holders of rec. July 19a
Common (monthly)	*50c.	Sept. 2	*Holders of rec. Aug. 20
Common (monthly)	*50c.	Oct. 2	*Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Decker (Alfred) & Cohn, pref. (quar.)	*1¾	Sept. 2	*Holders of rec. Aug. 20
De Forest Crosley Radio Co., Ltd	20	Aug. 1	Holders of rec. July 15
Dennison Mfg., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 21
Debenture stock (quar.)	2	Aug. 1	Holders of rec. July 21
Denver Union Stock Yards, com. (qu.)	*$1	Oct. 1	*Holders of rec. Sept. 20
Common (quar.)	*$1	Jan 1'31	*Hold. of rec. Dec. 20 '30.
Common (quar.)	*$1	Ap.1 31	*Hold. of rec. Mar. 20 '31
Diamond Match (quar.)	$2	Sept. 15	Holders of rec. Aug. 30a
Dictaphone Corp., com. (quar.)	*75c.	Sept. 2	*Holders of rec. Aug. 15
Preferred (quar.)	*2	Sept. 2	*Holders of rec. Aug. 15
Distillers Co. Ltd.—			
Am. dep. rcts. for ord. reg. shs	(r)	Aug. 7	Holders of rec. July 8
Dominion Bridge, com. (quar.)	*90c.	Aug. 15	*Holders of rec. July 31
Dominion Tar & Chemical, pref. (quar.)	1⅝	Aug. 1	Holders of rec. July 17
Dominion Textile, common (quar.)	*$1.25	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Duplan Silk Corp., com. (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1a
Eastern Utilities Investing Corp.—			
Participating preference (quar.)	$1.75	Aug. 1	Holders of rec. June 30
$6 preferred (quar.)	$1.50	Sept. 2	Holders of rec. July 31
$7 preferred (quar.)	$1.75	Sept. 2	Holders of rec. July 31
$5 prior preferred (quar.)	$1.25	Oct. 1	Holders of rec. Aug. 30
Eaton Axle & Spring (quar.)	75c.	Aug. 1	Holders of rec. July 15a
Elec. Pow. Assoc., com. & cl. A (qu.)	25c.	Aug. 1	Holders of rec. July 15
Elec. Shareholdings, com. (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 5
Common (payable in com. stock)	*f1	Sept. 1	*Holders of rec. Aug. 5
Pref. (quar.)	(z)	Sept. 1	*Holders of rec. Aug. 5
Electric Storage Batt. com. & pf. (qu.)	$1.25	Oct. 1	Holders of rec. Sept. 9a
Elgin National Watch (quar.)	*62½c	Aug. 1	*Holders of rec. July 16
Empire Title & Guarantee (quar.)	$1	Aug. 1	Holders of rec. July 21
Emporium Capwell Corp., com. (quar.)	*25c.	Sept. 24	*Holders of rec. Sept. 1
Enamel & Heating Products (qu.)	25c.	Aug. 1	Holders of rec. July 15
Eureka Pipe Line (quar.)	$1	Aug. 1	Holders of rec. July 15
Ewa Plantation (quar.)	*60c.	Aug. 15	*Holders of rec. Aug. 5
Exchange Buffet (quar.)	37½c.	July 31	Holders of rec. July 15a
Fair (The) common (quar.)	60c.	Aug. 1	Holders of rec. July 21a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21a
Fairbanks, Morse & Co. common (quar.)	75c.	Sept. 30	Holders of rec. Sept. 12a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 12a
Fashion Park Associates, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 16
Faultless Rubber, com. (quar.)	62½c	Oct. 1	Sept. 16
Federal Electric Co. $7 pref. (qu.) (No.1)	*$1.75	Aug. 1	*Holders of rec. July 20
$6 preferred (quar.) No. 1)	*$1.50	Aug. 1	*Holders of rec. July 20
Federal Knitting, common (quar.)	62½c	Aug. 1	Holders of rec. July 15
Common (extra)	12½c	Aug. 1	Holders of rec. July 15
Federated Capital Corp., com. (quar.)	20c.	Aug. 31	Holders of rec. Aug. 15
Common (payable in common stock)	f1	Aug. 31	Holders of rec. Aug. 15
6% preferred (quar.)	37½c.	Aug. 31	Holders of rec. Aug. 15
First National Investment	*75c.	Aug. 1	*Holders of rec. July 15
First Security Corp. (quar.)	*$2	Oct. 1	*Holders of rec. Sept. 20
Florsheim Shoe Co., class A (quar.)	75c.	Sept. 2	Holders of rec. Aug. 18a
Class B (quar.)	*37½c	Sept. 2	*Holders of rec. Aug. 18
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Foreign Pow. Securities Corp., pref. (qu)	1½	Aug. 15	Holders of rec. July 31
Formica Insulation (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Quarterly	*50c.	Jan 1'31	*Holders of rec. Dec. 15
Foundation Co. of Canada, com. (qu.)	25c.	Aug. 15	Holders of rec. July 31
Frank (A. B.) Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Franklin (H. H.) Mfg., pf. (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Freeport Texas Co. (quar.)	$1	Aug. 1	Holders of rec. July 15a
General Alliance (quar.)	40c.	Aug. 15	Holders of rec. Aug. 1a
General Amer. Tank Car, stock dividend	e1	Oct. 1	Holders of rec. Sept. 13a
Stock dividend	e1	Jan 1'31	Holders of rec. Dec. 13a
General Cable Corp. pref. (quar.)	$1.75	Aug. 1	Holders of rec. July 15a
General Cigar, common (quar.)	$1	Aug. 1	Holders of rec. July 16a
General Empire Corp. (No. 1)	25c.	Sept. 1	Holders of rec. Aug. 15
Gen. Foods Corp., com. (quar.)	75c.	Aug. 1	Holders of rec. July 15a
General Mills, com. (quar.)	75c.	Aug. 1	Holders of rec. July 15a
General Outdoor Advertising, cl. A (qu.)	$1	Aug. 15	Holders of rec. Aug. 5a
Preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 5
Miscellaneous (Continued).			
General Motors 7% pref. (quar.)	1¾	Aug. 1	Holders of rec. July 7a
6% preferred (quar.)	1½	Aug. 1	Holders of rec. July 7a
6% debenture stock (quar.)	1½	Aug. 1	Holders of rec. July 7a
$5 preferred (quar.)	$1.25	Aug. 1	Holders of rec. July 7
General Parts Corp., pref. (quar.)	*30c.	Aug. 1	*Holders of rec. July 21
General Pub. Serv., $6 pref. (quar.)	*$1.50	Aug. 1	*Holders of rec. July 10
$5.50 preferred (quar.)	*$1.375	Aug. 1	*Holders of rec. July 10
General Stockyards, com. (quar.)	*50c.	Aug. 1	*Holders of rec. July 15
Common (extra)	*25c.	Aug. 1	*Holders of rec. July 15
$6 preferred (quar.)	*$1.50	Aug. 1	*Holders of rec. July 15
General Tire & Rubber, com. (quar.)	$1	Aug. 1	Holders of rec. July 21
Gibson Art, common (quar.)	*65c.	Sept. 1	*Holders of rec. Aug. 20
Common (quar.)	*65c.	Dec. 1	*Holders of rec. Nov. 20
Common (quar.)	*65c.	Apr1'31	*Hold. of rec. Mar. 20 '31
Gilchrist Co. (quar.) (payable in stock)	*e2	July 31	*Holders of rec. July 15
Gillette Safety Razor (quar.)	$1.25	Sept. 2	Holders of rec. Aug. 1
Gimbel Bros., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Gold Dust Corp., common (quar.)	62½c	Aug. 1	Holders of rec. July 10a
Goodyear Tire & Rubber, com. (quar.)	1.25	Aug. 1	Holders of rec. July 1a
Gotham Silk Hosiery, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 11a
Granby Consol. Min. Smelt. & Pow.(qu)	75c.	Aug. 1	Holders of rec. July 18a
Grand (F. W.) 5-10-25c. Sts., pref. (qu.)	1¾	Aug. 1	Holders of rec. July 14a
Grand Rapids Stores Equip. pf. (qu.)	*17½c	Aug. 1	*Holders of rec. July 20
7% preferred (quar.)	*17½c	Nov. 1	*Holders of rec. Oct. 21
Great Lakes Dredge & Dock—			
New (quar.) (No. 1)	25c.	Aug. 15	Aug. 6 to Aug. 15
Greene Cananea Copper Co. (quar.)	75c.	Aug. 11	Holders of rec. July 12a
Greenfield Tap & Die Corp. 6% pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
8% preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Gruen Watch, common (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 20
Common (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Common (quar.)	*50c.	Mar1 31	*Hold. of rec. Feb. 20 '31
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*1¾	Feb 1 31	*Hold. of rec. Jan. 20 '31
Guardian Investing Trust, common	*f1	Aug. 1	*Holders of rec. June 14
Gulf Oil Corp. (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 20
Quarterly	*37½c	Jan1 31	*Hold. of rec. Dec. 20 '30
Gulf States Steel, 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
First preferred (quar.)	1¾	Jan2'31	Holders of rec. Dec. 15a
Hale Bros. Stores, Inc., com. (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 15
Hall (W. F.) Printing (quar.)	50c.	July 31	Holders of rec. July 19a
Halle Bros., com. (quar.)	50c.	July 31	July 25 to July 31
Preferred (quar.)	1⅝	July 31	July 25 to July 31
Hamilton Bridge Co., Ltd., com. (qu.)	50c.	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1⅝	Aug. 1	Holders of rec. July 15
Hamilton Watch—			
New com. (mthly.) (No. 1)	*5	July 31	*Holders of rec. July 10a
Old $25 par stock	*30c.	July 31	*Holders of rec. July 10
Hart-Carter Co., pref. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Hartford Times, Inc., partic. pf. (quar)	*75c.	Aug. 15	*Holders of rec. Aug. 1
Hawaiian Pineapple (quar.)	50c.	Aug. 30	Holders of rec. Aug. 15a
Hercules Powder, pref. (quar.)	1¾	Aug. 15	Holders of rec. Aug. 4a
Hershey Chocolate Corp., com. (qu.)	$1.25	Aug. 15	Holders of rec. July 25a
Prior preferred (quar.)	$1.50	Aug. 15	Holders of rec. July 25a
Convertible preferred (quar.)	$1	Aug d15	Holders of rec. July 25a
Hibbard, Spencer, Barlett & Co. (mthly.)	35c.	Aug. 29	Holders of rec. Aug. 22
Monthly	35c.	Sept. 26	Holders of rec. Sept. 19
Hickok Oil Corp. com. A (No. 1)	*50c.	July 31	*Holders of rec. July 1
Higbee & Co., first preferred (quar.)	1¾	Aug. 1	July 21 to August 1
First preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 19
Second preferred (quar.)	*2	Sept. 1	*Holders of rec. Aug. 20
Second preferred (quar.)	*2	Dec. 1	*Holders of rec. Nov. 21
Holly Sugar Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Horn & Hardart (N. Y.), com. (quar.)	62½c	Aug. 1	Holders of rec. July 14a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 12a
Houston Oil of Texas, pref.	*$3	Aug. 1	*Holders of rec. July 21
Hupp Motor Car Corp., com. (quar.)	50c.	Aug. 1	Holders of rec. July 15a
Illinois Brick (quar.)	*60c	Oct. 15	*Holders of rec Oct. 3
Illinois Pacific Glass, com. A & B (qu.)	*50c.	Aug. 1	*Holders of rec. July 21
Imperial Royalties pf. A (mthly.)	18c.	July 30	Holders of rec. July 25
Old preferred (monthly)	1½c.	July 30	Holders of rec. July 25
Independent Oil & Gas (quar.)	50c.	July 31	Holders of rec. July 15a
Indiana Pipe Line (quar.)	50c.	Aug. 15	Holders of rec. July 25
Extra	25c.	Aug. 15	Holders of rec. July 25
Industrial Finance Corp—			
Common (payable in common stock)	f2½	Aug. 1	Holders of rec. Apr. 18
Common (payable in common stock)	f2½	Nov. 1	Holders of rec. Apr. 18
Common (payable in common stock)	f2½	Feb1'31	Hold. of rec. Apr. 18 '30
Ingersoll-Rand Co., com. (quar.)	$1	Sept. 2	Holders of rec. Aug. 5a
Insull Utility Invest., com. (in stock)	*f1½	Oct. 15	*Holders of rec. Oct. 1
Internat. Agricultural Corp., pref. (qu.)	1¾	Sept. 2	Holders of rec. Aug. 15a
Internat. Business Machines (quar.)	1½	Oct. 10	Holders of rec. Sept. 22a
Internat. Cigar Machinery old com(qu.)	$1.25	Aug. 1	Holders of rec. July 18
International Harvester Co., pref. (qu.)	1¾	Sept. 2	Holders of rec. Aug. 5a
International Mercantile Marine	$1	Aug. 15	Holders of rec. July 28a
Internat. Nickel pref. (quar.)	1¾	Aug. 1	Holders of rec. July 2a
International Paper, com. (quar.)	60c.	Aug. 15	Holders of rec. Aug. 1
Internat. Paper & Power, com. A (qu.)	60c.	Aug. 15	Holders of rec. Aug. 1a
Internat. Printing Ink, com. (quar.)	75c.	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 15a
International Shoe, pref. (monthly)	50c.	Aug. 1	Holders of rec. July 15
Preferred (monthly)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Preferred (monthly)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (monthly)	*50c.	Nov. 1	*Holders of rec. Oct. 15
Preferred (monthly)	*50c	Dec. 1	*Holders of rec. Nov. 15
Interstate Dept. Stores, pf. (quar.)	1¾	Aug. 1	Holders of rec. July 21a
Intertype Corp., com (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1a
First preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 25
Jantzen Knitting Mills, com. (quar.)	*50c.	Aug. 1	*Holders of rec. July 15
Kalamazoo Veg. Parchment (quar.)	*15c.	Sept. 30	*Holders of rec. Sept. 20
Quarterly	*15c	Dec. 31	*Holders of rec. Dec. 22
Kaufmann Dept. Stores., com. (quar.)	38c.	July 28	Holders of rec. June 10a
Kayser (Julius) & Co. (quar.)	62½c	Aug. 1	Holders of rec. July 15a
Kelsey-Hayes Wheel, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 21
Kendall Co., partic. pref. A (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 10a
Keystone Watchcase Corp., (com.)	$1.50	Aug. 1	Holders of rec. July 18a
Kidder Participations, Inc., common	*56¼c	Aug. 1	*Holders of rec. July 17
Kidder Participations No. 2, pref.(extra)	*25c	Oct. 1	
Kinney (G. R.) Co., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	2	Sept. d2	Holders of rec. Aug. 15a
Kirby Lumber (quar.)	*1¾	Sept. 10	*Holders of rec. Aug. 30
Quarterly	*1¾	Dec. 10	*Holders of rec. Nov. 29
Klein (D. Emil) Co., com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*$1.75	Aug. 1	*Holders of rec. July 19
Klein (Henry) & Co., partic. pf. (qu.)	30c.	Aug. 1	Holders of rec. July 21
Kress (S. H.) & Co., common (quar.)	25c.	Aug. 1	Holders of rec. July 11a
Common (pay. in special pref. stock)	j50c.	Aug. 1	Holders of rec. July 11a
Special preferred (quar.)	15c.	Aug. 1	Holders of rec. July 11a
Kroger Grocery & Baking, 2nd pf. (qu.)	*1¾	Aug. 1	*Holders of rec. July 21
Stock dividend	e1	Sept. 1	Holders of rec. Aug. 11a
Lackawanna Securities Co.	*$3	Sept. 2	*Holders of rec. Aug. 15
Lake of the Woods Milling, com. (qu.)	80c.	Sept. 1	Holders of rec. Aug. 16
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 16
Landis Machine, common (quar.)	*75c.	Aug. 15	*Holders of rec. Aug. 5
Common (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 5
Lane Bryant, Inc., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Lanston Monotype (quar.)	1½	Aug. 30	Holders of rec. Aug. 20a
Extra	25c.	Aug. 30	Holders of rec. Aug. 20a
Lazarus (F. & R.) Co., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 19
Leath & Co., common (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 20
Lefcourt Realty Corp., common (quar.)	40c.	Aug. 15	Holders of rec. Aug. 5
Lehigh Coal & Navigation (quar.)	35c.	Aug. 30	Holders of rec. July 31a
Lehigh Portland Cement (quar.)	62½c	Aug. 1	Holders of rec. July 14a
Lehn & Fink Products Co. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a
Lessing's, Inc. (quar.)	35c.	Sept. 30	Holders of rec. Sept. 11
Liberty Share Corp., stock dividend	*e1	Dec. 31	
Lincoln Printing, common (quar.)	50c.	Aug. 1	Holders of rec. July 22
Preferred (quar.)	87½c	Aug. 1	Holders of rec. July 22
Link-Belt Co., com. (quar.)	65c.	Sept. 1	Holders of rec. Aug. 15a
Lion Oil Refining, com. (quar.)	*50c.	July 28	*Holders of rec. June 27

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Liquid Carbonic Corp. com. (quar.)	$1	Aug. 1	Holders of rec. July 19a
Loew's Ohio Theatres, pref. (quar.)	2	Aug. 1	Holders of rec. July 25
London Canadian Investments pf. (qu.)	1¼	Sept. 1	Holders of rec. Aug. 15
Loose-Wiles Biscuit, com. (quar.)	65c.	Aug. 1	Holders of rec. July 18a
Common (extra)	10c.	Aug. 1	Holders of rec. July 18a
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
Lord & Taylor, 2d pref. (quar.)	2	Aug. 1	Holders of rec. July 17a
Louisiana Oil Refg. pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 1a
Lunkenheimer Co., pref. (quar.)	*1⅝	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1⅝	Jan 1'31	
Lynch Corp., common	50c.	Aug. 15	*Holders of rec. Aug. 5
Common (payable in common stock)	*f1	Aug. 15	*Holders of rec. Aug. 5
MacKinnon Steel, 1st pref. (quar.)	1¾	Aug. 1	Holders of rec. July 16
MacMarr Stores, com. (quar.)	25c.	Aug. 1	Holders of rec. July 16
Macy (R. H.) & Co., quarterly	50c.	Aug. 15	Holders of rec. July 25a
Magnin (I.) & Co., pref. (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 5
Preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Mansfield Theatre Co. (Toronto), pref.	3½	July 31	Holders of rec. June 30
Matson Navigation (quar.)	*1½	Aug. 15	
Quarterly	*1½	Nov. 15	
May Department Stores, com. (quar.)	50c.	Sept. 2	Holders of rec. Aug. 15a
Common (payable in common stock)	f1¼	Sept. 2	Holders of rec. Aug. 15a
Common (payable in common stock)	f1¼	Dec. 1	Holders of rec. Nov. 15a
Maytag Shoe, 1st pref. (quar.)	$1.50	Aug. 1	Holders of rec. July 15a
Cumulative preference (quar.)	75c.	Aug. 1	Holders of rec. July 15a
McCall Corp. (quar.)	62½c	Aug. 1	Holders of rec. July 19a
McCord Radiator & Mfg., cl. B (qu.)	*25c.	Aug. 1	*Holders of rec. July 24
McCrory Stores Corp., pref. (quar.)	1½	Aug. 1	Holders of rec. July 1a
Melville Shoe Corp., com. (quar.)	50c.	Aug. 1	Holders of rec. July 18a
First preferred (quar.)	1½	Aug. 1	Holders of rec. July 18
Second preferred (quar.)	7½c.	Aug. 1	Holders of rec. July 18
Mercury Mills, Ltd., pref. (quar.)	1½	Aug. 1	Holders of rec. July 15
Merritt, Chapman & Scott, com. (quar.)	*40c.	Sept. 1	*Holders of rec. Aug. 15
Preferred A (quar.)	*1⅝	Sept. 1	*Holders of rec. Aug. 15
Miami Copper Co. (quar.)	37½c.	Aug. 15	Holders of rec. Aug. 1a
Michigan Steel, stock dividend	e1	Oct. 20	Holders of rec. Sept. 30a
Mid-Continent Petroleum (quar.)	50c.	Aug. 15	Holders of rec. July 15a
Minneapolis-Honeywell Regulator	$1.50	Aug. 15	Holders of rec. Aug. 4
Extra	50c.	Aug. 15	Holders of rec. Aug. 4
Missouri Portland Cement (quar.)	50c.	Aug. 1	Holders of rec. July 18
Mitchum Tully Participations	*25c.	Aug. 1	*Holders of rec. June 30
Participating preferred	*62½c	Aug. 1	*Holders of rec. June 30
Participating preferred (extra)	*15c.	Aug. 1	*Holders of rec. June 30
Mitten Bank Securities, com	62½c	Aug 15	Holders of rec. June 30a
Preferred	87½c	Aug. 15	Holders of rec. June 30a
Modine Mfg. (quar.)	*75c.	Aug. 1	*Holders of rec. July 19
Mohawk Mining	75c.	Aug. 30	Holders of rec. July 31
Moody's Investors' Service—			
Participating preference (quar.)	75c	Aug 15	Holders of rec. Aug. 1
Participating preference (quar.)	75c.	Nov. 15	Holders of rec. Nov. 1
Moore Drop Forge, class A (quar.)	$1.50	Aug. 1	Holders of rec. July 25
Morris Plan Co. (Cleveland)	$3	Aug. 1	Holders of rec. July 25
Mullins Mfg. Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Municipal Tel. & Utilities, com. A (qu.)	*25c.	Nov. 15	*Holders of rec. Oct. 15
Munsingwear, Inc., com. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 13a
Nash Motors (quar.)	$1	Aug. 1	Holders of rec. July 21a
National Acme Co., com. (quar.)	37½c	Aug. 1	Holders of rec. July 15a
Nat. Bearing Metals pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
National Bellas Hess, Inc., pref. (qu.)	1¾	Sept. 2	Holders of rec. Aug. 21
National Biscuit, common (quar.)	70c.	Oct. 15	Holders of rec. Sept. 19a
Preferred (quar.)	1¾	Aug. 30	Holders of rec. Aug. 15a
National Carbon, pref. (quar.)	2	Aug. 1	Holders of rec. July 18
National Dairy Products—			
Com. (payable in com. stock) (quar.)	f1	Oct. 1	Holders of rec. Sept. 8a
Nat'l Dept. Stores. 1st pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Nat. Distillers Products, com. (quar.)	50c.	Aug. 1	Holders of rec. July 15a
National Fireproofing, com. (quar.)	75c.	Aug. 1	Holders of rec. July 1
National Investment Shares, pref.	62½c	Aug. 1	Holders of r7c. July 22
National Lead, pref. class B (quar.)	1½	Aug. 1	Holders of rec. July 18a
National Licorice, com	1	July 31	Holders of rec. July 2
National Pumps, com. (quar.)	75c.	Aug. 1	Holders of rec. July 21
National Refining, com. (quar.)	*37½c	Aug. 15	Holders of rec. Aug. 1
Nat. Short Term Securities—			
Common A (payable in stock)	f3	Dec. 15	Holders of rec. Nov. 30
National Supply Co., com. (quar.)	$1.25	Aug. 15	Holders of rec. Aug. 5a
National Tea, pref. (quar.)	13¾c.	Aug. 1	Holders of rec. July 14
National Tile (quar.)	37½c	Aug. 1	Holders of rec. July 15
Nation-Wide Securities Co. B (No. 1)	12c.	Aug. 1	Holders of rec. July 15
Neisner Bros., Inc., common (quar.)	40c.	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	40c.	Jan 1'31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15
Newberry (J. J.) Co., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 16
Newberry (J. J.) Realty Co. pref. (qu.)	*1½	Aug. 1	*Holders of rec. July 16
6½% preferred (quar.)	*1⅝	Aug. 1	*Holders of rec. July 16
New Jersey Zinc (quar.)	*50c.	Aug. 9	*Holders of rec. July 19
New Process Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
New River Co. pref. (acc't accum.)	*h$1.50	Aug. 1	*Holders of rec. July 10
New York Air Brake (quar.)	90c.	Aug. 1	Holders of rec. July 8a
N. Y. & Honduras Rosario Mining	25c.	July 26	Holders of rec. July 15
New York Merchandise, com. (qu.)	25c.	Aug. 1	Holders of rec. July 25
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 25
Niles-Bement-Pond, common (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 20
Common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 20
Noblitt-Sparks Industries (in stock)	*e1¼	Oct. 1	*Holders of rec. Sept. 20
Noma Electric Corp. (quar.)	20c.	Aug. 1	Holders of rec. July 21
North Central Texas Oil (quar.)	15c.	Sept. 2	Holders of rec. Aug. 11
Northern Disc., pref. A (monthly)	*66 2-3c	Aug. 1	*Holders of rec. July 15
Preferred A (monthly)	*66 2-3c	Sept. 1	*Holders of rec. Aug. 15
Preferred A (monthly)	*66 2-3	Oct. 1	*Holders of rec. Sept. 15
Preferred A (monthly)	*66 2-3c	Nov. 1	*Holders of rec. Oct. 15
Preferred A (monthly)	*66 2-3c	Dec. 1	*Holders of rec. Nov. 15
Northwest Engineering common (quar.)	*50c.	Aug. 1	*Holders of rec. July 15
Ogglesby Paper, preferred (quar.)	*$1.50	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*$1.50	Nov. 1	*Holders of rec. Oct. 20
Ohio Seamless Tube, com. (quar.)	50c.	Aug. 15	Aug. 1 to Aug. 14
Oilstocks, Ltd., class A & B (quar.)	*12½c	Aug. 15	*Holders of rec. July 31
Oil Well Supply, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 12a
Oliver United Filters, conv. A (quar.)	*50c.	Aug. 1	*Holders of rec. July 21
Oppenheim, Collins & Co., (quar.)	75c.	Aug. 15	Holders of rec. July 25a
Otis Elevator, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Jan15'31	Hold. of rec. Dec.31'30a
Outlet Company, common (quar.)	$1	Aug. 1	Holders of rec. July 21a
First preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21a
Second preferred (quar.)	1½	Aug. 1	Holders of rec. July 21a
Owens-Illinois Glass, com. (quar.)	75c.	Aug. 15	Holders of rec. July 30a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Packard Motor Car, com. (quar.)	25c.	Sept. 12	Holders of rec. Aug. 15a
Paepcke Corp., com. (quar.)	*$1 50	Aug. 15	*Holders of rec. Aug. 8
Parmelee Transportation com. (mthly.)	12½c	Aug. 11	Holders of rec. July 31a
Penmans, Ltd., common (quar.)	$1	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 21
Penn Traffic Co.	7½c.	Aug. 1	Holders of rec. July 15a
Petroleum Rectifying Corp	35c.	Aug. 1	Holders of rec. July 15
Extra	15c.	Aug. 1	Holders of rec. July 15
Philadelphia Insulated Wire	$2.50	Aug. 1	Holders of rec. July 15a
Phillips Jones Corp. pref. (quar.)	1¾	Aug. 1	Holders of rec. July 21a
Pitney-Bowes Postage Meter (quar.)	*5c.	Aug. 1	*Holders of rec. July 24
Pittsburgh Steel pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 9a
Power & Light Securities Trust	50c.	Aug. 1	Holders of rec. July 15
Stock dividend	e1	Aug. 1	Holders of rec. July 15
Procter & Gamble Co., com. (quar.)	60c.	Aug. 15	Holders of rec. July 25a
Pullman, Inc. (quar.)	$1	Aug 15	Holders of rec. July 24a
Pyrene Mfg., common (quar.)	20c.	Aug. 1	July 19 to July 31
Quaker Oats Co., pref. (quar.)	*1½	Aug. 30	*Holders of rec. Aug. 1
Radio Corp. of Amer. pf. A (quar.)	87½c.	Oct. 1	Holders of rec. Sept. 2a
Preferred B (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 2a
Randall Co., class A (quar.)	*50c.	Aug. 1	*Holders of rec. July 21
Raymond Concrete Pile, com. (quar.)	*$1	Aug. 1	*Holders of rec. July 19
Preferred (quar.)	*75c.	Aug. 1	*Holders of rec. July 19
Reed (C. A.) Co., class A (quar.)	50c.	Aug. 1	Holders of rec. July 21
Reliance Internatl. Corp. pref. (qu.)	75c.	Sept. 1	Holders of rec. Aug. 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Republic Steel Corp. common	$1.24	Aug. 1	Holders of rec. July 12a
Republic Supply (quar.)	*75c.	Oct. 15	*Holders of rec. Oct. 1
dResearch Investment Trust, pref.	30c.	July 15	Holders of rec. June 30
Revere Copper & Brass, pref. (quar.)	$1.75	Aug. 1	Holders of rec. July 10a
Rice-Stix Dry Goods, common (quar.)	37½c.	Aug. 1	Holders of rec. July 15
Richfield Oil of Calif., com. (quar.)	50c.	Sept 1	Holders of rec. Aug. 1a
Preferred (quar.)	43¾c.	Aug. 1	Holders of rec. July 5
Rollins Hosiery Mills, pref. (quar.)	*90c.	Aug. 1	*Holders of rec. July 15
Roover Bros. preferred	*35c.	Aug. 1	*Holders of rec. July 10
Royal Dutch Co., N. Y. Shares	$1.875	Aug. 13	Holders of rec. July 30a
Ruud Manufacturing (quar.)	*65c.	Aug. 1	*Holders of rec. July 20
Ryerson (Joseph T.) & Son (quar.)	*50c.	Aug. 1	*Holders of rec. July 18
St. Joseph Lead Co. (quar.)	50c.	Sept. 20	Sept. 10 to Sept. 21
Extra	25c.	Sept. 20	Sept. 10 to Sept. 21
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 21
Extra	25c.	Dec. 20	Dec. 10 to Dec. 21
St. Lawrence Flour Mills, pref. (qu.)	1¾	Aug. 1	Holders of rec. July 19
Salt Creek Producers Assn. (quar.)	50c.	Aug. 1	Holders of rec. July 15a
Savage Arms, second pref. (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 1
Savannah Sugar Ref'g., com. (quar.)	$1.50	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15
Scotten-Dillon Co. (quar.)	*30c.	Aug. 15	*Holders of rec. Aug. d7
Extra	*10c.	Aug. 15	*Holders of rec. Aug. 7
Scott Paper, pref. A (quar.)	1¾	Aug. 1	Holders of rec. July 17a
Preferred B (quar.)	1½	Aug. 1	Holders of rec. July 17a
Seaboard Surety (quar.)	1¼	Aug. 15	Holders of rec. July 31
Sears-Roebuck (quar.)	62½c	Aug. 1	Holders of rec. July 15a
Stock div. (quar.)	e1	Aug. 1	Holders of rec. July 15a
Stock dividend (quar.)	e1	Nov. 1	Holders of rec. Oct. 15a
Second National Invest., pref. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 10a
Secur. Corp. Gen'l new com. (qu.) (No. 1)	*10c.	Aug. 1	*Holders of rec. July 18
New $6 pref. (quar.) (No. 1)	*$1.50	Aug. 1	*Holders of rec. July 18
$7 preferred (quar.)	*$1.75	Aug. 1	*Holders of rec. July 18
Seeman Brothers, Inc., common (quar.)	75c.	Aug. 1	Holders of rec. July 15
Selby Shoe, com. (quar.)	35c.	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 15
Service Stations, Ltd. (Toronto)—			
6% pref. & 6% preference ser. A (qu.)	1½	Aug. 1	Holders of rec. July 15
Seton Leather, com (quar.)	50c.	Aug. 1	Holders of rec. July 16
Sharp & Dohme pref. A (quar.)	87½c	Aug. 1	Holders of rec. July 17a
Sheaffer (W. S.) Pens, common (quar.)	*$1	Sept. 15	*Holders of rec. Aug. 25
Shell Transport & Trading Amer. Shares	$1.453	July 28	Holders of rec. July 21a
Shenandoah Corp. pref. (quar.)	(ff)	Aug. 1	Holders of rec. July 5
Silver (Isaac) & Bros. Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 14
Simpsons, Ltd., com. A (quar.)	50c.	Aug. 1	Holders of rec. July 15a
Preference (quar.)	1⅝	Aug. 1	Holders of rec. July 15a
Sinclair Consol. Oil Corp., pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Skelly Oil, common (quar.)	50c.	Sept. 15	Holders of rec. Aug. 15a
Preferred (quar) (No. 1)	1½	Aug. 1	Holders of rec. July 1a
Skinner Organ, com. (quar.)	*62½c	Aug. 1	*Holders of rec. July 25
Solvay Amer. Invest. pref. (quar.)	$1.37½	Aug. 15	Holders of rec. July 15a
Spang, Chalfant & Co., pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
Spiegel, May, Stern Co., pref. (quar.)	*1⅝	Aug. 1	*Holders of rec. July 15
Standard Corporations, Inc., common	10c.	Aug. 1	Holders of rec. July 16
Standard Investing Corp. pref. (quar.)	$1.375	Aug. 15	Holders of rec. July 28
Stearns (Fred'k) Co., com. (monthly)	*16 2-3c.	July 31	*Holders of rec. July 21
Monthly	*16 2-3c	Aug. 30	*Holders of rec. Aug. 20
Steel Co. of Canada, com. & pf. (qu.)	43¾c	Aug. 1	Holders of rec. July 7
Stein (A.) & Co., common (quar.)	*40c.	Aug. 15	*Holders of rec. July 30
Stix, Baer & Fuller, common (quar.)	*37½c	Sept. 1	*Holders of rec. Aug. 15
Common (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 15
Sun-Glow Industries (quar.)	50c.	Aug. 1	Holders of rec. July 22
Sun Investing Co., pref. (quar.)	75c.	Aug. 1	Holders of rec. July 10
Sunshine Biscuit, com. (quar.)	65c.	Aug. 1	Holders of rec. July 18a
Common (extra)	10c.	Aug. 1	Holders of rec. July 18a
First preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 18
Superior Portl. Cement. cl. A (mthly.)	*27½c	Aug. 1	*Holders of rec. July 23
Super Maid Corp. (quar.)	*25c.	Aug. 1	*Holders of rec. July 28
Sweets Co. of Amer. (quar.)	25c.	Aug. 1	Holders of rec. July 15
Swift Internacional	$1.25	Aug. 15	Holders of rec. July 15
Teck-Hughes Gold Mines	15c.	Aug. 1	July 18 to July 31
Telautograph Corp. (quar.)	30c.	Aug. 1	Holders of rec. July 15a
Extra	5c.	Aug. 1	Holders of rec. July 15a
Telephone Corporation (monthly)	*20c.	Aug. 1	*Holders of rec. July 20
Monthly	*20c.	Sept. 1	*Holders of rec. Aug. 20
Monthly	*20c.	Oct. 1	*Holders of rec. Sept. 20
Monthly	*20c.	Nov. 1	*Holders of rec. Oct. 20
Monthly	*20c.	Dec. 1	*Holders of rec. Nov. 20
Tennessee Products Corp., com. (quar.)	*25c.	Oct. 10	*Holders of rec. Sept. 30
Common (quar.)	*25c.	Ja 10'31	*Holders of rec. Dec. 31
Common (quar.)	*25c.	4-10-31	*Holders of rec. Mar. 31
Texas Gulf Sulphur (quar.)	$1	Sept. 15	Holders of rec. Aug. 30a
Thatcher Mfg., com. & pref. (quar.)	90c.	Aug. 15	Holders of rec. Aug. 5a
Thermoid Company, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 18
34 East 51st St., Inc., pref	3	Aug. 1	July 16 to Aug. 1
Tide Water Associated Oil, semi-annual	80c.	Aug. 15	Holders of rec. July 31a
Tide Water Oil, pref. (quar.)	1¼	Aug. 15	Holders of rec. July 25a
Tobacco Products class A (quar.)	20c.	Aug. 15	Holders of rec. July 25a
Dividend ctfs., series C	25½c	July 31	Holders of rec. July 16a
Traung Label & Lithograph, cl. A (qu.)	*37½c	Sept. 15	*Holders of rec. Sept. 1
Class A (quar.)	*37½c	Dec. 15	*Holders of rec. Dec. 1
Tristate Royalty Corp., com. (monthly)	8 1-3c.	Aug. 1	Holders of rec. July 15
Preference A (monthly)	10c.	Aug. 1	Holders of rec. July 15
Tri-Utilities Corp., $3 pref. (quar.)	75c.	Aug. 1	Holders of rec. July 15
Troxel Mfg., com. (quar.)	$2	Aug. 1	Holders of rec. July 18
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 18
Truax-Traer Coal (quar.)	40c.	Aug. 1	Holders of rec. July 21a
Trunz Pork Stores	*40c.	Aug. 11	*Holders of rec. July 31
Tudor City Fourth Unit, pref	3	Aug. 1	July 16 to Aug. 1
Tung-Sol Lamp Works com. (quar.)	*25c.	Aug. 1	*Holders of rec. July 19
Preferred (quar.)	*75c.	Aug. 1	*Holders of rec. July 19
Union Oil (quar.)	50c	Aug. 9	Holders of rec. July 17a
Stock dividend	e1	Aug. 9	Holders fo rec. July 17a
Union Storage Co. (quar.)	*62½c	Aug. 15	*Holders of rec. Aug. 1
Quarterly	*62½c	Nov. 15	*Holders of rec. Nov. 1
United Biscuit, com. (quar.)	40c.	Sept. 1	Holders of rec. Aug. 16a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 17a
United Dyewood Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
United Engineering & Fdy. (quar.)	*40c.	Aug. 8	*Holders of rec. July 29
Extra	*35c.	Aug. 8	*Holders of rec. July 29
United Piece Dye Works, com. (quar.)	50c	Aug. 1	Holders of rec. July 15a
Common (quar.)	50c	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1⅝	Jan 2'31	Holders of rec. Dec. 20a
United Securities Corp., class A	75c.	Aug. 1	Holders of rec. July 15
United Secur. Trust Associates (qu.)	*30c.	Aug. 15	*Holders of rec. Aug. 1
United Verde Extension Mining (quar.)	50c.	Aug. 1	Holders of rec. July 2a
U. S. & British Internat., $3 pref. (qu.)	75c.	Aug. 1	Holders of rec. July 15
U. S. Foreign Securities, 1st pref. (quar.)	$1.50	Aug. 1	Holders of rec. July 11
U. S. Hoffman Machinery (quar.)	50c.	dSept. 2	Holders of rec. Aug. 21a
U. S. Industrial Alcohol, com. (quar.)	$1.50	Aug. 1	Holders of rec. July 15a
U. S. Pipe & Foundry, com. (quar.)	2½	Oct. 20	Holders of rec. Sept. 20a
Common (quar.)	2½	Ja20'31	Holders of rec. Dec. 31a
First preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30a
First preferred (quar.)	30c.	Ja20'31	Holders of rec. Dec. 31a
Universal Leaf Tobacco com. (quar.)	75c.	Aug. 1	Holders of rec. July 18a
Universal Pipe & Radiator, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Utility & Industrial Corp. pref. (quar.)	37½c.	Aug. 20	Holders of rec. July 31
Vadsco Sales Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 21a
Vanadium Corp. of Amer. (quar.)	75c.	Aug. 15	Holders of rec. Aug. 1a
Vapor Car Heating, pref (quar.)	*1¾	Sept. 10	*Holders of rec. Sept. 1
Preferred (quar.)	*1¾	Dec. 10	*Holders of rec. Dec. 1
Victor Talking Machine (quar.)	*$1	Aug. 1	*Holders of rec. July 21
Vulcan Detinning, Common (quar.)	1	Oct. 20	Holders of rec. Oct. 4a
Preferred (quar.)	1¾	Oct. 20	Holders of rec. Oct. 4a
Waltham Watch pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Warchel Corp., conv. preferred	*62½c	Aug. 1	*Holders of rec. July 15
West Maryland Dairy Products—			
Prior preferred (quar.)	*87½c	Sept. 1	*Holders of rec. Aug. 20
Western Air Express (quar.)	*15c.	Aug. 1	*Holders of rec. July 21
Western Dairy Prod., pref. A (quar.)	*$1.50	Sept. 2	*Holders of rec. Aug. 12

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*)			
Western Steel Products, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Western Tablet & Stationery, com. (qu.)	*50c.	Aug. 1	*Holders of rec. July 21
Westfield Manufacturing (quar.)	50c.	Aug. 15	Holders of rec. July 31
Westinghouse Air Brake (quar.)	50c	July 31	Holders of rec. June 30*a*
Westinghouse Electric & Mfg.—			
Common and preferred (quar.)	$1.25	July 31	Holders of rec. July 30*a*
Westmoreland, Inc. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15*a*
West Va. Pulp & Paper, pref. (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 5
Preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Whitman & Barnes, Inc	*25c.	Aug. 1	*Holders of rec. July 15
Wieboldt Stores, Inc., com. (quar.)	*40c.	Aug. 1	*Holders of rec. July 15
Will & Baumer Candle com. (qu.)	10c.	Aug. 15	Holders of rec. Aug. 8
Williams (R. C.) & Co., com. (quar.)	*35c.	Aug. 1	*Holders of rec. July 19
Wil-Low Cafeterias, Inc., pref. (qu.)	$1	Aug. 1	Holders of rec. July 21
Wilson Line, Inc., pref	$3.50	Aug. 15	Holders of rec. July 15
Winsted Hosiery (quar.)	*2½	Aug. 1	*Holders of rec. July 15
Extra	*50c.	Aug. 1	*Holders of rec. July 15
Quarterly	*2½	Nov. 1	*Holders of rec. Oct. 15
Extra	*50c.	Nov. 1	*Holders of rec. Oct. 15
Woolworth (F. W.) Co., com. (quar.)	60c.	Sept. 1	Holders of rec. Aug. 9*a*
Wrigley (Wm.) Jr. Co. (monthly)	25c.	Aug. 1	Holders of rec. July 20
Monthly	50c.	Sept. 1	Holders of rec. Aug. 20
Monthly	25c.	Oct. 1	Holders of rec. Sept. 20
Monthly	25c.	Nov. 1	Holders of rec. Oct. 20
Monthly	50c.	Dec. 1	Holders of rec. Nov 20
Wurlitzer (Rudolph) com. (monthly)	*50c.	Aug. 15	*Holders of rec. Aug. 24
Common (monthly)	*50c.	Sept. 25	*Holders of rec. Sept. 24
Common (monthly)	*50c	Oct. 25	*Holders of rec. Oct. 24
Common (monthly)	*50c.	Nov. 25	*Holders of rec. Nov. 24
Common (monthly)	*50c.	Dec. 25	*Holders of rec. Dec. 24
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Jan 1'31	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Apr 1'31	*Hold. of rec. Mar 20 '31
Preferred (quar.)	*1¾	Jul 1'31	*Hold. of rec. June 20 '31

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

b American Founders common dividend is 1-70th share of common stock.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

k Union Natural Gas dividend payable in cash, or, at option of holder, 1-50th share of stock.

l Of the Federal Water Service dividend, 50c. will be paid in Class A stock at rate of $27 per share unless stockholder notifies company on or before Aug. 11 of his desire to take the entire dividend in cash.

m Amer. Cities Power & Light dividends are payable as follows: On class A stock 1-32d share class B stock, or 75c. cash. Stockholder must notify company on or before July 15 of his election to take cash; on class B stock 2½% in class B stock.

n Midland Natural Gas dividend 30c. cash or 1-40 share of stock.

o Empire Public Service Co. dividend payable either 45c. cash or, at option of holder, 1-40th share class A common stock.

p Associated Gas & Elec. Co. dividend will be paid in class A stock at rate of 1-40th share of class A stock unless holder notifies company on or before July 15 of his desire to take cash.

r Distillers, Ltd., dividend is 2 shillings 6 pence less deduction for expenses of depositary.

s North American Co. dividend is payable in common stock at rate of one-fortieth share for each share held.

t One share Allen Mfg. & Electrical Corp. for each share Pilot Radio & Tube.

u Pacific Public Service dividend will be applied to the purchase of additional com. A stock or scrip at $13 per share unless stockholders notify company to the contrary on or before July 15.

v Public Utilities Securities dividend payable in cash or common stock at rate of 1-20th share of common stock for each share preferred.

w Less deduction for expenses of depositary.

y Lone Star Gas dividend is one share for each seven held.

z Electric Shareholdings Corp. $6 pref. dividend is 1-20th share common stock unless company is notified by Aug. 15 of its stockholder's desire to take cash, $1.50.

ff Blue Ridge Corp. and Shenandoah Corp. dividends will be paid 1-32d share common stock unless holders notify corporation on or before July 15 of their desire to take cash—75c. per share.

Weekly Return of New York City Clearing House.—Beginning with Mar. 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JULY 19 1930.

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
	$	$	$	$
Bank of N Y & Trust Co	6,000,000	14,698,800	62,996,000	14,545,000
Bank of Manhattan Tr Co	22,250,000	43,499,200	207,406,000	44,584,000
Bank of Amer Nat Assn	36,775,300	40,453,800	181,916,000	62,916,000
National City Bank	110,000,000	132,973,100	a1,005,438,000	221,116,000
Chem Bank & Trust Co.	15,000,000	22,632,300	214,695,000	49,211,000
Guaranty Trust Co	90,000,000	206,385,500	*b*880,036,000	130,109,000
Chat Phen N B & Tr Co	16,200,000	19,703,300	166,682,000	41,812,000
Cent Hanover Bk&Tr Co	21,000,000	84,136,100	361,577,000	59,556,000
Corn Exch Bank Tr Co.	*e*15,000,000	*e*34,314,400	171,115,000	33,591,000
First National Bank	10,000,000	108,599,600	240,089,000	10,427,000
Irving Trust Co	50,000,000	84,814,300	368,631,000	58,475,000
Continental Bk & Tr Co	6,000,000	11,354,200	9,813,000	437,000
Chase National Bank	148,000,000	211,318,000	*c*1,245,639,000	206,167,000
Fifth Avenue Bank	500,000	3,706,800	25,612,000	1,339,000
Bankers Trust Co	25,000,000	86,321,400	*d*418,182,000	75,416,000
Title Guar & Trust Co	10,000,000	24,599,200	38,660,000	1,797,000
Marine Midland Trust Co	10,000,000	11,400,600	45,258,000	6,046,000
Lawyers Trust Co	3,000,000	4,766,900	20,169,000	2,350,000
New York Trust Co	12,500,000	35,688,400	177,249,000	34,683,000
Comm'l Nat Bk & Tr Co	7,000,000	9,452,800	46,419,000	7,727,000
Harriman N Bk & Tr Co	2,000,000	2,725,000	31,046,000	7,288,000
Clearing Non-Members				
City Bk Farmers Tr Co.	10,000,000	13,777,900	4,837,000	--------
Mechan Tr Co. Bayonne	500,000	899,400	3,262,000	5,446,000
Totals	626,725,300	1,208,221,000	5,926,727,000	1,075,038,000

* As per official reports: National, June 30 1930; State, June 30 1930; trust companies, June 30 1930; *e* as of July 10 1930.

Includes deposits in foreign branches: (*a*) $314,444,000; (*b*) $167,899,000; (*c*) $125,777,000; (*d*) $64,22500.

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 17:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED THURSDAY, JULY 7 1930.

NATIONAL AND STATE BANKS—Average Figures.

	Loans Disc. and Invest.	Gold.	Other Cash Including Bk. Notes.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$	$
Bank of U. S.	212,112,000	19,000	4,022,000	30,192,000	2,258,000	206,166,000
Bryant Park Bk.	2,694,600	57,700	95,100	384,200	------	2,217,300
Grace National	20,935,343	2,000	59,400	1,901,579	1,440,771	19,180,890
Port Morris	3,154,300	17,000	71,700	275,400	------	2,854,400
Public National	151,747,000	30,000	1,701,000	9,288,000	30,614,000	163,783,000
Brooklyn—						
Brooklyn Nat'l	10,226,000	16,000	103,500	614,800	593,100	7,273,900
Peoples National	7,200,000	5,000	116,000	530,000	179,000	7,300,000

TRUST COMPANIES—Average Figures.

	Loans, Disc. and Invest.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	49,437,500	9,902,700	809,300	21,600	48,845,700
Bk. of Europe & Tr.	15,629,882	845,898	181,887	------	14,549,385
Bronx County	24,148,952	327,767	1,662,550	------	23,929,381
Chelsea	20,214,000	1,051,000	2,807,000	------	19,503,000
Empire	74,933,300	*4,297,400	6,526,200	3,256,000	73,516,900
Federation	17,156,083	133,417	1,314,008	115,984	17,318,217
Fulton	18,904,000	*2,250,000	959,100	------	16,973,500
Manufacturers	364,743,000	2,698,000	48,662,000	3,628,000	342,522,000
United States	79,149,000	3,883,333	6,905,337	------	61,230,150
Brooklyn—					
Brooklyn	134,351,000	2,231,000	27,467,000	769,000	140,031,000
Kings County	29,197,222	2,219,448	2,415,275	------	27,126,625
Bayonne, N. J.—					
Mechanics	9,054,700	228,212	1,418,070	356,064	9,806,173

* Includes amount with Federal Reserve Bank as follows: Empire, $2,750,500; Fulton, $2,141,500.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	July 23 1930.	Changes from Previous Week.	July 16 1930.	July 9 1930.
	$	$	$	$
Capital	95,825,000	Unchanged	95,825,000	95,825,000
Surplus and profits	103,059,000	+67,000	102,992,000	102,901,000
Loans, disc'ts & invest'ts.	1,085,978,000	—5,464,000	1,091,442,000	1,095,192,000
Individual deposits	655,821,000	—6,328,000	662,149,000	651,352,000
Due to banks	161,822,000	—138,000	161,960,000	171,196,000
Time deposits	280,944,000	—443,000	281,377,000	281,259,000
United States deposits	10,577,000	—831,000	11,408,000	13,983,000
Exchanges for Clg. House	19,720,000	—5,350,000	25,070,000	25,156,000
Due from other banks	105,647,000	+2,124,000	103,523,000	89,442,000
Res've in legal deposit'ies	84,894,000	+219,000	84,675,000	84,362,000
Cash in bank	6,802,000	—189,000	6,991,000	7,227,000
Res've in excess in F.R.Bk	2,659,000	+58,000	2,401,000	1,881,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending July 19, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

Two Ciphers (00) omitted.	Week Ended July 19 1930.			July 12 1930.	July 5 1930.
	Members of F.R. System.	Trust Companies.	Total.		
	$	$	$		
Capital	60,071,0	8,800,0	68,871,0	68,871,0	68,871,0
Surplus and profits	215,919,0	21,085,0	237,004,0	237,857,0	237,329,0
Loans, discts. & invest.	1,134,996,0	92,663,0	1,227,659,0	1,221,366,0	1,204,565,0
Exch. for Clear. House	37,040,0	338,0	37,378,0	39,705,0	50,404,0
Due from banks	125,022,0	38,0	125,060,0	112,053,0	122,488,0
Bank deposits	193,112,0	5,498,0	198,610,0	190,957,0	183,640,0
Individual deposits	647,405,0	36,326,0	683,731,0	672,520,0	693,124,0
Time deposits	264,018,0	30,122,0	294,140,0	291,620,0	291,172,0
Total deposits	1,104,535,0	71,946,0	1,176,481,0	1,155,097,0	1,167,936,0
Res. with legal depos.	76,884,0	--------	76,884,0	74,629,0	76,524,0
Res. with F. R. Bank	--------	7,139,0	7,139,0	7,299,0	8,539,0
Cash in vault*	9,311,0	2,189,0	11,500,0	11,814,0	11,255,0
Total res. & cash held.	86,195,0	9,328,0	95,523,0	93,742,0	96,318,0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

* Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, July 24, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's Comment upon the returns for the latest week appears on page* 560, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 23 1930.

	July 23 1930.	*July* 16 1930.	*July* 9 1930.	*July* 2 1930	*June* 25 1930.	*June* 18 1930.	*June* 11 1930.	*June* 4 1930.	July 24 1929.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,558,214,000	1,572,914,000	1,597,514,000	1,568,000,014	1,600,214,000	1,599,114,000	1,626,214,000	1,603,714,000	1,504,983,000
Gold redemption fund with U. S. Treas.	36,814,000	36,714,000	36,675,000	36,675,000	36,812,000	37,001,000	37,336,000	37,856,000	88,842,000
Gold held exclusively agst. F. R. notes	1,595,028,000	1,609,628,000	1,634,189,000	1,604,689,000	1,637,026,000	1,636,115,000	1,663,550,000	1,641,570,000	1,593,825,000
Gold settlement fund with F. R. Board	601,767,000	583,052,000	569,123,000	610,593,000	601,691,000	609,250,000	598,097,000	823,375,000	608,264,000
Gold and gold certificates held by banks	827,432,000	838,065,000	814,819,000	778,127,000	820,457,000	821,837,000	817,849,000	795,634,000	741,643,000
Total gold reserves	3,024,227,000	3,030,745,000	3,018,131,000	2,993,409,000	3,059,174,000	3,067,202,000	3,079,496,000	3,060,579,000	2,943,732,000
Reserves other than gold	169,834,000	166,490,000	159,635,000	157,835,000	172,637,000	166,709,000	164,708,000	164,710,000	182,011,000
Total reserves	3,194,061,000	3,197,235,000	3,177,766,000	3,151,244,000	3,231,811,000	3,233,911,000	3,244,204,000	3,225,289,000	3,125,743,000
Non-reserve cash	67,835,000	68,547,000	67,962,000	55,002,000	67,339,000	64,338,000	66,344,000	66,396,000	75,804,000
Bills discounted:									
Secured by U. S. Govt. obligations	59,629,000	*70,357,000	90,952,000	105,234,000	84,887,000	66,925,000	69,862,000	91,297,000	584,736,000
Other bills discounted	130,941,000	136,673,000	145,363,000	155,179,000	146,618,000	139,869,000	140,622,000	148,431,000	479,220,000
Total bills discounted	190,570,000	207,030,000	236,315,000	260,413,000	231,505,000	206,794,000	210,484,000	239,728,000	1,063,956,000
Bills bought in open market	150,523,000	168,667,000	148,945,000	157,485,000	102,313,000	132,776,000	148,172,000	189,240,000	68,842,000
U. S. Government securities:									
Bonds	42,750,000	42,900,000	46,708,000	47,531,000	55,911,000	57,141,000	52,001,000	50,050,000	42,663,000
Treasury notes	260,835,000	243,696,000	233,534,000	236,519,000	219,436,000	251,416,000	259,106,000	232,774,000	81,155,000
Certificates and bills	272,554,000	290,522,000	310,338,000	311,903,000	301,623,000	289,091,000	267,600,000	261,010,000	21,882,000
Total U. S. Government securities	576,139,000	577,118,000	590,580,000	595,953,000	576,970,000	597,648,000	578,707,000	543,834,000	145,700,000
Other securities (*see note*)	7,323,000	7,301,000	7,301,000	7,301,000	5,250,000	5,350,000	5,850,000	5,850,000	10,250,000
Foreign loans on gold	----------	----------	--------	----------	----------	----------	----------	----------	
Total bills and securities (*see note*)	924,555,000	960,116,000	983,141,000	1,021,152,000	916,038,000	942,568,000	943,213,000	978,652,000	1,288,748,000
Gold held abroad		----------	--------	----------	----------	----------	----------	----------	----------
Due from foreign banks (*see note*)	705,000	705,000	704,000	706,000	709,000	710,000	710,000	709,000	728,000
Uncollected items	553,600,000	670,370,000	596,535,000	663,567,000	570,390,000	718,184,000	603,883,000	609,194,000	691,616,000
Federal Reserve notes of other banks	22,175,000	22,169,000	20,017,000	19,950,000	22,773,000	19,666,000	19,694,000	22,064,000	26,564,000
Bank premises	59,572,000	59,561,000	59,561,000	59,561,000	59,552,000	59,552,000	59,499,000	58,671,000	58,725,000
All other resources	13,146,000	12,596,000	12,257,000	12,083,000	11,331,000	10,999,000	13,655,000	12,495,000	10,454,000
Total resources	4,835,649,000	4,991,299,000	4,917,943,000	4,983,265,000	4,879,943,000	5,049,928,000	4,951,202,000	4,973,470,000	5,278,382,000
LIABILITIES.									
F. R. notes in actual circulation	1,356,180,000	1,382,349,000	1,406,600,000	1,432,252,000	1,402,869,000	1,419,266,000	1,446,999,000	1,457,317,000	1,780,403,000
Deposits:									
Member banks—reserve account	2,432,086,000	2,460,457,000	2,417,306,000	2,406,376,000	2,386,435,000	2,408,364,000	2,408,796,000	2,411,730,000	2,356,917,000
Government	18,882,000	16,629,000	30,105,000	24,899,000	45,669,000	28,412,000	30,090,000	27,246,000	17,257,000
Foreign banks (*see note*)	5,760,000	6,247,000	5,666,000	6,457,000	5,858,000	7,172,000	5,788,000	5,489,000	7,376,000
Other deposits	27,884,000	32,924,000	28,036,000	36,063,000	21,422,000	20,682,000	18,523,000	20,054,000	20,577,000
Total deposits	2,484,612,000	2,516,257,000	2,481,113,000	2,473,805,000	2,459,384,000	2,464,630,000	2,463,197,000	2,464,519,000	2,402,127,000
Deferred availability items	532,922,000	631,545,000	568,542,000	615,924,000	551,024,000	700,030,000	573,912,000	584,850,000	651,948,000
Capital paid in	169,882,000	169,484,000	169,554,000	169,626,000	169,736,000	169,692,000	170,555,000	170,572,000	161,406,000
Surplus	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	254,398,000
All other liabilities	15,117,000	14,728,000	15,198,000	14,722,000	19,994,000	19,374,000	19,603,000	19,276,000	28,100,000
Total liabilities	4,835,649,000	4,991,299,000	4,917,943,000	4,983,265,000	4,879,943,000	5,049,928,000	4,951,202,000	4,973,470,000	5,278,382,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	78.7%	77.2%	77.6%	76.7%	79.2%	78.9%	78.7%	78.0%	70.3%
Ratio of total reserves to deposits and F. R. note liabilities combined	83.2%	82.0%	81.7%	80.7%	83.7%	83.3%	83.0%	82.2%	74.7%
Contingent liability on bills purchased for foreign correspondents	481,315,000	478,082,000	477,930,000	481,269,000	463,642,000	467,643,000	459,520,000	464,439,000	446,980,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	73,456,000	86,909,000	90,897,000	92,947,000	49,607,000	73,105,000	79,187,000	116,554,000	40,059,000
1-15 days bills discounted	99,648,000	111,996,000	137,809,000	159,844,000	135,408,000	118,012,000	116,491,000	143,410,000	846,120,000
1-15 days U. S. certif. of indebtedness	----------	----------	29,757,000	31,188,000	----------	2,500,000	32,139,000	26,091,000	12,325,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	--------	----------
16-30 days bills bought in open market	30,306,000	40,109,000	31,137,000	31,189,000	24,092,000	31,024,000	37,021,000	30,334,000	10,690,000
16-30 days bills discounted	17,947,000	20,542,000	20,196,000	19,839,000	19,476,000	19,001,000	23,723,000	23,492,000	47,285,000
16-30 days U. S. certif. of indebtedness	48,027,000	----------	----------	----------	42,488,000	44,488,000	40,000	--------	----------
16-30 days municipal warrants	51,000	51,000	----------	----------	----------	----------	----------		
31-60 days bills bought in open market	28,720,000	23,831,000	21,029,000	28,692,000	23,077,000	22,147,000	23,434,000	33,890,000	10,445,000
31-60 days bills discounted	29,033,000	29,521,000	32,150,000	32,429,000	30,110,000	27,680,000	29,228,000	30,563,000	81,913,000
31-60 days U. S. certif. of indebtedness	94,576,000	48,027,000	43,080,000	43,145,000	55,221,000	----------	44,500,000	44,500,000	7,467,000
31-60 days municipal warrants	----------	----------	51,000	51,000	----------	----------	----------		----------
61-90 days bills bought in open market	15,592,000	15,590,000	3,715,000	3,912,000	4,399,000	5,151,000	7,283,000	7,126,000	7,296,000
61-90 days bills discounted	28,739,000	26,343,000	26,328,000	24,102,000	22,050,000	18,780,000	18,122,000	19,962,000	66,435,000
61-90 days U. S. certif. of indebtedness	----------	117,402,000	119,657,000	119,692,000	109,697,000	153,863,000	60,689,000	60,689,000	1,090,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	--------	300,000
Over 90 days bills bought in open market	2,449,000	2,228,000	2,167,000	745,000	1,138,000	1,349,000	1,247,000	1,336,000	352,000
Over 90 days bills discounted	15,203,000	18,628,000	19,832,000	24,199,000	24,461,000	23,321,000	22,920,000	22,301,000	22,203,000
Over 90 days certif. of indebtedness	129,951,000	125,093,000	117,844,000	117,878,000	94,217,000	88,240,000	138,232,000	129,730,000	1,000,000
Over 90 days municipal warrants	22,000	----------	----------	----------	----------	----------	----------	--------	----------
F. R. notes received from Comptroller	----------	----------	----------	----------	----------	----------	----------	--------	3,814,484,000
F. R. notes held by F. R. Agent	----------	----------	----------	----------	----------	----------	----------	--------	1,448,847,000
Issued to Federal Reserve Banks	1,719,617,000	1,742,958,000	1,750,561,000	1,744,679,000	1,749,568,000	1,766,103,000	1,788,611,000	1,779,033,000	2,365,637,000
How Secured—									
By gold and gold certificates	402,908,000	402,908,000	402,908,000	402,908,000	403,108,000	403,108,000	402,508,000	402,008,000	371,153,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	--------	102,797,000
Gold fund—Federal Reserve Board	1,155,306,000	1,170,006,000	1,194,278,000	1,165,106,000	1,197,106,000	1,196,006,000	1,223,706,000	1,201,706,000	1,031,033,000
By eligible paper	317,947,000	341,543,000	346,764,000	375,000,000	325,759,000	332,682,000	352,662,000	421,180,000	1,079,006,000
Total	1,876,161,000	1,914,457,000	1,944,278,000	1,943,914,000	1,925,973,000	1,931,796,000	1,978,876,000	2,024,894,000	2,583,989,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein. * Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 23 1930.

Two Ciphers (00) omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap*	*Kan.City.*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	1,558,214,0	164,917,0	258,594,0	140,000,0	195,550,0	65,000,0	103,200,0	199,000,0	65,045,0	47,845,0	75,000,0	24,300,0	219,763,0
Gold red'n fund with U. S. Treas.	36,814,0	983,0	14,803,0	2,448,0	2,030,0	1,339,0	2,269,0	1,478,0	1,771,0	891,0	1,564,0	985,0	6,253,0
Gold held excl.agst.F.R. notes	1,595,028,0	165,900,0	273,397,0	142,448,0	197,580,0	66,339,0	105,469,0	200,478,0	66,816,0	48,736,0	76,564,0	25,285,0	226,016,0
Gold settle't fund with F.R.Board	601,767,0	29,124,0	241,418,0	36,321,0	67,690,0	9,043,0	6,670,0	106,967,0	19,606,0	13,032,0	28,604,0	12,741,0	30,551,0
Gold and gold ctfs.held by banks	827,432,0	33,969,0	494,728,0	33,171,0	57,068,0	10,075,0	7,930,0	125,783,0	11,843,0	5,436,0	9,756,0	9,652,0	28,021,0
Total gold reserves	3,024,227,0	228,993,0	1,009,543,0	211,940,0	322,338,0	85,457,0	120,069,0	433,228,0	98,265,0	67,204,0	114,924,0	47,678,0	284,588,0
Reserve other than gold	169,834,0	12,412,0	49,948,0	8,754,0	9,158,0	8,849,0	16,109,0	21,649,0	13,452,0	4,750,0	5,900,0	7,605,0	11,248,0
Total reserves	3,194,061,0	241,405,0	1,059,491,0	220,694,0	331,496,0	94,306,0	136,178,0	454,877,0	111,717,0	71,954,0	120,824,0	55,283,0	295,836,0
Non-reserve cash	67,835,0	6,161,0	16,224,0	3,499,0	4,610,0	4,667,0	5,515,0	9,393,0	4,864,0	1,787,0	2,099,0	3,813,0	5,203,0
Bills discounted:													
Sec. by U. S. Govt. obligations	59,629,0	3,234,0	11,255,0	10,845,0	10,466,0	3,667,0	847,0	8,451,0	3,382,0	535,0	2,321,0	1,786,0	2,840,0
Other bills discounted	130,941,0	5,661,0	15,680,0	10,127,0	6,968,0	15,779,0	26,781,0	8,870,0	13,921,0	3,716,0	7,434,0	10,438,0	5,566,0
Total bills discounted	190,570,0	8,895,0	26,935,0	20,972,0	17,434,0	19,446,0	27,628,0	17,321,0	17,303,0	4,251,0	9,755,0	12,224,0	8,406,0
Bills bought in open market	150,523,0	19,005,0	37,175,0	888,0	14,065,0	7,856,0	9,068,0	22,910,0	5,847,0	7,227,0	5,568,0	5,391,0	15,523,0
U. S. Government securities:													
Bonds	42,750,0	1,296,0	2,798,0	1,052,0	765,0	1,313,0	107,0	20,681,0	654,0	4,952,0	357,0	8,313,0	462,0
Treasury notes	260,835,0	16,900,0	93,222,0	21,450,0	28,084,0	6,342,0	6,715,0	23,253,0	14,503,0	9,887,0	12,207,0	9,440,0	19,012,0
Certificates and bills	272,554,0	26,064,0	84,197,0	27,700,0	26,493,0	7,939,0	4,603,0	33,673,0	7,486,0	10,409,0	16,352,0	10,417,0	17,221,0
Total U. S. Gov't securities	576,139,0	44,260,0	180,217,0	50,202,0	55,342,0	15,594,0	11,425,0	77,607,0	22,643,0	25,248,0	28,736,0	28,170,0	36,695,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	7,323,0	1,000,0	5,250,0	1,000,0	------	------	------	------	------	73,0	------	------	------
Foreign loans on gold	--------	------	--------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	924,555,0	73,160,0	249,577,0	73,062,0	86,841,0	42,896,0	48,121,0	117,838,0	45,793,0	36,799,0	44,059,0	45,785,0	60,624,0
Due from foreign banks	705,0	52,0	231,0	69,0	71,0	30,0	25,0	95,0	25,0	16,0	21,0	21,0	49,0
Uncollected items	553,600,0	57,006,0	151,115,0	49,495,0	57,149,0	39,899,0	14,095,0	70,828,0	22,325,0	10,476,0	33,882,0	19,337,0	27,993,0
F. R. notes of other banks	22,175,0	233,0	6,811,0	349,0	1,428,0	1,540,0	897,0	3,086,0	1,293,0	1,182,0	2,095,0	438,0	2,823,0
Bank premises	59,572,0	3,580,0	15,664,0	2,614,0	7,059,0	3,214,0	2,658,0	8,295,0	3,811,0	2,018,0	3,972,0	1,876,0	4,811,0
All other resources	13,146,0	83,0	5,421,0	198,0	1,065,0	548,0	3,208,0	588,0	517,0	513,0	226,0	445,0	334,0
Total resources	4,835,649,0	381,680,0	1,504,534,0	349,980,0	489,719,0	187,100,0	210,697,0	665,000,0	190,345,0	124,745,0	207,178,0	126,998,0	397,673,0
LIABILITIES.													
F. R. notes in actual circulation	1,356,180,0	141,064,0	158,714,0	123,864,0	185,966,0	62,868,0	116,165,0	187,158,0	69,751,0	51,676,0	69,235,0	31,557,0	158,162,0
Deposits:													
Member bank—reserve acc't	2,432,086,0	147,975,0	1,033,682,0	138,077,0	199,447,0	62,832,0	59,331,0	344,134,0	76,977,0	50,206,0	91,555,0	59,362,0	168,508,0
Government	18,882,0	1,407,0	1,848,0	523,0	1,264,0	3,632,0	1,679,0	1,916,0	1,003,0	1,055,0	894,0	1,578,0	2,083,0
Foreign bank	5,760,0	451,0	1,668,0	591,0	610,0	256,0	220,0	817,0	220,0	140,0	183,0	183,0	421,0
Other deposits	27,884,0	62,0	16,041,0	141,0	1,994,0	58,0	771,0	527,0	322,0	162,0	64,0	31,0	7,711,0
Total deposits	2,484,612,0	149,895,0	1,053,239,0	139,332,0	203,315,0	66,778,0	62,001,0	347,394,0	78,522,0	51,563,0	92,696,0	61,154,0	178,723,0
Deferred availability items	532,922,0	57,053,0	142,026,0	42,526,0	54,240,0	38,297,0	14,155,0	68,074,0	24,553,0	10,438,0	31,509,0	20,311,0	29,740,0
Capital paid in	169,882,0	11,845,0	65,584,0	16,780,0	15,878,0	5,844,0	5,395,0	20,174,0	5,276,0	3,066,0	4,348,0	4,349,0	11,343,0
Surplus	276,936,0	21,751,0	80,001,0	26,965,0	29,141,0	12,496,0	10,857,0	40,094,0	10,877,0	7,143,0	9,162,0	8,935,0	19,514,0
All other liabilities	15,117,0	72,0	4,970,0	513,0	1,179,0	817,0	2,124,0	2,106,0	1,366,0	859,0	228,0	692,0	191,0
Total liabilities	4,835,649,0	381,680,0	1,504,534,0	349,980,0	489,719,0	187,100,0	210,697,0	665,000,0	190,345,0	124,745,0	207,178,0	126,998,0	397,673,0
Memoranda.													
Reserve ratio (per cent)	83.2	83.0	87.4	83.9	85.2	72.7	76.4	85.1	75.3	69.7	74.6	69.6	87.8
Contingent liability on bills purchased for foreign correspond'ts	481,315,0	35,547,0	158,988,0	46,596,0	48,037,0	20,176,0	17,293,0	64,369,0	17,293,0	11,049,0	14,411,0	14,411,0	33,145,0

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Two Ciphers (00) *omitted*—	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F.R. bk. by F.R.Agt.	1,719,617,0	175,725,0	246,001,0	148,752,0	221,242,0	83,533,0	139,766,0	214,611,0	83,441,0	57,378,0	80,332,0	39,433,0	229,403,0
Held by Federal Reserve bank	363,437,0	34,661,0	87,287,0	24,888,0	35,276,0	20,665,0	23,601,0	27,453,0	13,690,0	5,702,0	11,097,0	7,876,0	71,241,0
In actual circulation	1,356,180,0	141,064,0	158,714,0	123,864,0	185,966,0	62,868,0	116,165,0	187,158,0	69,751,0	51,676,0	69,235,0	31,557,0	158,162,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	402,908,0	35,300,0	229,968,0	39,900,0	15,550,0	5,000,0	7,100,0	------	8,945,0	11,845,0	------	14,300,0	35,000,0
Gold fund—F. R. Board	1,155,306,0	129,617,0	28,626,0	100,100,0	180,000,0	60,000,0	96,100,0	199,000,0	56,100,0	36,000,0	75,000,0	10,000,0	184,763,0
Eligible paper	317,947,0	27,821,0	45,196,0	20,042,0	29,859,0	27,255,0	36,617,0	40,066,0	23,082,0	11,416,0	15,260,0	17,548,0	23,785,0
Total collateral	1,876,161,0	192,738,0	303,790,0	160,042,0	225,409,0	92,255,0	139,817,0	239,066,0	88,127,0	59,261,0	90,260,0	41,848,0	243,548,0

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* 560, immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later*.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101) was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of $135,000,000 on Jan. 2 which recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS JULY 16 1930 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Loans and investments—total	$ 23,106	$ 1,534	$ 9,297	$ 1,263	$ 2,288	$ 644	$ 593	$ 3,400	$ 669	$ 353	$ 661	$ 438	$ 1,964
Loans—total	16,906	1,149	6,865	938	1,524	468	458	2,655	515	229	440	328	1,336
On securities	8,424	524	3,977	506	754	186	148	1,316	247	81	140	99	445
All other	8,482	625	2,887	432	771	281	310	1,339	268	148	300	229	892
Investments—total	6,200	385	2,433	325	764	176	135	745	154	124	220	110	627
U. S. Government securities	2,915	170	1,213	83	364	80	62	340	33	71	93	63	341
Other securities	3,285	215	1,219	242	400	97	73	405	121	54	127	46	286
Reserve with F. R. Bank	1,840	100	878	90	145	42	40	274	45	26	58	34	107
Cash in vault	212	15	57	12	27	10	9	36	6	5	10	7	17
Net demand deposits	13,784	918	6,176	766	1,170	352	312	1,942	376	221	499	280	771
Time deposits	7,399	512	2,007	319	988	245	243	1,373	235	129	193	152	1,005
Government deposits	134	11	48	12	12	11	10	7	2	------	2	8	11
Due from banks	1,604	66	153	107	136	82	79	325	66	77	187	98	227
Due to banks	3,394	141	1,150	213	345	107	102	504	126	80	237	91	298
Borrowings from F. R. Bank	45	3	8	2	9	3	10	4	3	------	1	2	------

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business July 23 1930, in comparison with the previous week and the corresponding date last year:

	July 23 1930.	*July* 16 1930.	July 24 1929.
Resources—	$	$	$
Gold with Federal Reserve Agent	258,594,000	258,594,000	223,351,000
Gold redemp. fund with U. S. Treasury	14,803,000	14,803,000	20,093,000
Gold held exclusively agst. F. R. notes	273,397,000	273,397,000	243,444,000
Gold settlement fund with F. R. Board	241,418,000	200,828,000	111,174,000
Gold and gold certificates held by bank	494,728,000	510,800,000	463,135,000
Total gold reserves	1,009,543,000	985,025,000	817,753,000
Reserves other than gold	49,948,000	49,683,000	75,451,000
Total reserves	1,059,491,000	1,034,708,000	893,204,000
Non-reserve cash	16,224,000	16,037,000	24,211,000
Bills discounted—			
Secured by U. S. Govt. obligations	11,255,000	15,793,000	275,925,000
Other bills discounted	15,680,000	15,652,000	122,181,000
Total bills discounted	26,935,000	31,445,000	398,106,000
Bills bought in open market	37,175,000	51,483,000	13,102,000
U. S. Government securities—			
Bonds	2,798,000	2,681,000	155,000
Treasury notes	93,222,000	79,465,000	12,367,000
Certificates and bills	84,197,000	98,517,000	12,805,000
Total U. S. Government securities	180,217,000	180,663,000	25,327,000
Other securities (*see note*)	5,250,000	5,250,000	2,600,000
Foreign loans on gold			
Total bills and securities (*See Note*)	249,577,000	268,841,000	439,135,000

	July 23 1930.	*July* 16 1930.	July 24 1929
Resources (Concluded)—	$	$	$
Gold held abroad	--------	----------	--------
Due from foreign banks (*See Note*)	231,000	231,000	220,000
Uncollected items	151,115,000	185,995,000	199,939,000
Federal Reserve notes of other banks	6,811,000	7,040,000	11,865,000
Bank premises	15,664,000	15,664,000	16,087,000
All other resources	5,421,000	5,094,000	773,000
Total resources	1,504,534,000	1,533,610,000	1,585,434,000
Liabilities—			
Fed'l Reserve notes in actual circulation	158,714,000	160,639,000	306,844,000
Deposits—Member bank, reserve acct.	1,033,682,000	1,026,525,000	949,514,000
Government	1,848,000	3,717,000	2,801,000
Foreign bank (*See Note*)	1,668,000	2,154,000	3,467,000
Other deposits	16,041,000	21,190,000	8,667,000
Total deposits	1,053,239,000	1,053,586,000	964,449,000
Deferred availability items	142,026,000	169,308,000	175,750,000
Capital paid in	65,584,000	65,183,000	60,132,000
Surplus	80,001,000	80,001,000	71,282,000
All other liabilities	4,970,000	4,893,000	6,977,000
Total liabilities	1,504,534,000	1,533,610,000	1,585,434,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	87.4%	85.2%	70.3%
Contingent liability on bills purchased for foreign correspondence	158,988,000	155,755,000	138,540,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street Friday Night, July 25 1930.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 583.*

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS Week Ended July 25.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Railroads— Par.	Shares.	$ per share.	$ per share.	$ per share.	$ per sahe.
Canada Southern---100	20	60 July 24	60 July 24	56 Mar.	60 June
Canadian Pac new---25	2,100	46¾ July 21	47⅜ July 24	45⅜ June	52¼ May
Caro Clinch & Ohio-100	140	91 July 23	91 July 23	86⅜ Apr.	92 Mar.
Ctfs stamped---100	20	100½ July 19	100½ July 19	96 Jan.	101⅞ June
Chesapeake & Ohio rts.	17,200	20⅜ July 21	22⅝ July 19	17½ June	22⅝ July
Det Hillsd & S W---100	60	79½ July 21	80 July 21	66½ Feb.	80 July
Ill Cent leased line--100	10	80 July 25	80 July 25	71½ Jan.	80¾ June
Preferred---100	200	117 July 22	118½ July 23	113 June	136¾ Apr.
Iowa Central---100	710	½ July 22	3 July 25	½ July	3 July
Manhat Elev Guar-100	130	51 July 23	51½ July 24	51 July	68½ Apr.
Pac Coast 2d pref--100	70	11 July 19	11 July 19	10 July	19½ Mar.
Pitts Ft W & C pref-100	20	156 July 22	156 July 22	151 Jan.	157 July
Indus. & Miscell. —					
Alleghany Steel---*	200	55 July 24	57 July 21	55 July	72 Apr.
Alliance Realty---*	20	94 July 22	94 July 22	90 June	104 Apr.
Amalgamated Leather*	100	2¾ July 23	2¾ July 23	2½ May	3½ Mar.
American Chain---*	7,800	56¾ July 22	60⅝ July 24	39 June	69⅞ Apr.
American Ice pref--100	200	81 July 23	83 July 24	78 July	87½ Jan.
Am & For Pow pref (6)*	300	98 July 21	99 July 21	95 Jan.	101 May
Am Mach & Fdy new-*	4,800	40¾ July 19	42 July 25	38¾ July	42⅞ July
Am Mach & Metals--*	1,300	10 July 22	10½ July 24	9 July	14½ July
American News Co--*	30	60 July 23	60 July 23	48½ July	80½ Mar.
Am Tel & Cable---100	80	21 July 23	23 July 21	16 June	27½ Feb.
Am Rad & Stand Sanitary pref---100	50	145 July 24	145 July 24	126¼ Jan.	145 July
Art Metal Construct-10	500	24¼ July 21	24⅞ July 25	24¼ July	28⅝ Feb
Assoc Dry Gds 1st pf100	100	90½ July 21	90½ July 21	85 Feb	95¼ Apr
Atlas Stores---*	1,700	27½ July 21	28¾ July 21	25½ June	37 May
Austin Nichols pr A---*	100	21 July 24	21 July 24	19 July	30 May
Beech-Nut Packing--20	2,000	53 July 21	56 July 23	49⅜ June	70¼ Jan
Blaw-Knox Co---*	400	35½ July 19	36 July 23	31 June	51½ Apr
Celanese Corp of Amer*	900	14⅜ July 25	16⅜ July 22	14⅜ July	20 July
Colgate-Palm-Peet ---*	2,100	56 July 21	58 July 25	50 June	64⅞ May
Preferred---100	100	99¼ July 23	99¼ July 23	97 Mar	100½ June
Colonial Beacon Oil---*	11,700	14 July 25	15 July 24	12¼ June	20⅜ Apr
Comm Cred pref (7) 25	80	22¼ July 22	23 July 22	22¼ Jan	25¼ Apr
1st pref x-warr---100	40	85 July 25	85 July 23	77½ Jan	94 Apr
Commonw & South pf-*	3,200	100¼ July 23	101⅜ July 19	99 Feb	104¾ June
Duplan Silk pref---100	320	104 July 25	105 July 25	97 Feb	105 July
Eastman Kodak pref100	20	128 July 25	128½ July 22	120⅞ May	128½ July
Elec Pow & Lt pf (6)---*	200	100½ July 24	100½ July 24	100½ July	100½ July
Emerson-Brantin cl B-*	100	1 July 22	1 July 22	1 July	3½ Jan
Fourth Nat Investors-*	3,100	34½ July 22	36 July 24	28½ June	50 Apr
Gen Italian Edison----	200	36⅜ July 21	37 July 23	34⅛ June	44⅜ Feb
Gen Motors pf (5)---*	18,000	93⅜ July 19	95 July 25	92⅝ June	96¼ June
Gen Realty &Utilities-*	1,400	12½ July 21	13 July 19	11¼ June	19⅝ Apr
Preferred---*	400	87 July 25	87 July 23	83 July	100 Apr
Gen Steel Castings pf-*	500	99 July 22	99⅞ July 22	98 June	101 Mar
Greene Cananea Cop100	20	65 July 25	65 July 25	65 July	89 Apr
Guantanamo Sug pf 100	30	20 July 24	20 July 24	20 Apr	27 Mar
Hamilton Watch---*	100	47½ July 25	47½ July 25	47½ July	47½ July
Harbison Walk ref pf100	10	110 July 24	110 July 24	110 Apr	110 Apr
Hercules Powder---*	100	62½ July 25	62½ July 23	60 June	85 Jan
Preferred---100	60	120¼ July 22	121 July 23	117 Jan	123¾ June
Insuranshares ctfs---*	2,700	11½ July 21	11¾ July 21	9½ June	13 June
Internat Carriers Ltd-*	2,000	12⅞ July 25	13⅜ July 21	11 June	19¾ Mar
Inter Comb Eng pf ctfs-	800	63 July 25	64½ July 25	50⅛ July	67¼ July
Int Printing Ink ctfs---	200	35 July 23	35 July 23	34 July	47 May
Internat Nickel pref 100	100	121 July 22	121 July 22	116 Feb	127 Apr
Int Salt rights---	3,500	½ July 19	⅞ July 19	¼ July	1⅛ June
Inter Dept St pref--100	10	72 July 23	72 July 23	61 June	82⅜ Mar
Island Creek Coal pf100	50	105 July 25	105 July 25	105 Jan	105 Jan
Kresge Dept Stores---*	1,800	8¾ July 22	9⅞ July 24	7⅝ Apr	9⅞ July
Preferred---100	20	45½ July 24	45½ July 24	45 May	62 Jan
Kresge (S S) Co pf--100	60	113 July 19	115 July 25	108¼ June	115 June
Kuppenheimer & Co--5	100	35 July 19	35 July 19	32½ Feb	35 Apr
Lehman Corp---*	3,700	75¼ July 22	79¼ July 19	66⅞ June	97¼ Apr
Ligett &Myers Co pf100	600	141 July 23	142 July 25	138 Jan	142⅞ May
Loose-Wiles Bis 1st p100	20	119 July 24	119¼ July 23	118¼ Jan	126 Mar
MacAndrews & Forbes—Preferred---100	90	95½ July 21	95½ July 21	93 Feb	100 Mar
Maracaibo Oil---*	400	5 July 23	5 July 23	4½ June	10¾ Mar
Marshall Field & Co--*	7,000	35⅜ July 19	38⅜ July 25	35¼ July	48⅞ Apr
Mid St Prod 1st pf-100	500	89 July 21	93 July 22	84 June	110 Feb
Milwaukee Elec Ry, Lt & Power pref---100	10	105 July 23	105 July 23	103 Jan	110 Jan
National Steel---*	3,300	59⅜ July 21	62½ July 23	53 June	62½ July
Nat Supply pref---100	170	115 July 21	115 July 21	113 June	116 July
Neisner Bros---*	500	39¾ July 23	43 July 24	35½ June	54 Apr
N Y Investors---*	900	19 July 21	19⅞ July 25	17⅜ June	32 Apr
No Amer Aviation---*	10,600	8¼ July 22	10¼ July 19	7½ June	14⅞ Apr
Omnibus Corp pref-100	100	85 July 23	85 July 23	73⅜ Mar	85 June
Oppenheim,Collins&Co*	100	37 July 21	37 July 21	36 June	56 Apr
Outlet Co pref---100	100	105 July 22	105 July 22	102 Mar	110 Apr
Park & Tilford---*	800	19 July 21	20 July 21	19 June	35¾ Apr
Penick & Ford pref-100	10	110½ July 25	110½ July 25	107 Jan	110½ July
Peoples Drug Stores---*	100	40 July 23	40 July 23	39¾ June	60⅛ Apr
Petrol Corp of Amer--*	8,700	20½ July 21	21⅞ July 19	18¾ June	27¾ June
Phoenix Hosiery pf-100	10	85½ July 24	85½ July 24	80 Apr	86 Apr
Pierce-Arrow Co pf-100	1,100	74 July 23	76 July 21	68¼ June	82 Apr
Pitts Steel pref---100	100	95 July 24	96½ July 21	93½ June	103 Jan
Pitts Terminal Coal 100	100	7 July 19	7 July 19	7 June	15⅞ Jan
PostalTele&Cablepf100	200	91⅞ July 23	91⅞ July 23	90 July	103 Jan
Procter & Gamble pf100	100	105¼ July 22	105¼ July 22	105¼ July	107⅜ July
Pub Ser of N J pf (5)-*	500	94½ July 21	95 July 24	91¾ June	97½ June
Reo Motor Car ctfs--10	200	9½ July 21	9⅜ July 21	6 June	9⅝ July
Revere Cop & Br cl A-*	200	58¾ July 24	59¾ July 22	58¾ July	72 Jan
Preferred---100	10	95 July 23	95 July 23	95 July	104 Mar
Reynolds Metal---*	3,600	25 July 21	26 July 19	23 June	34⅜ Apr
Shell Transp & Trad-£2	50	44¼ July 23	44¼ July 23	42⅜ Feb	48⅜ Apr
Skelly Oil pref---100	1,100	88 July 19	92 July 23	88 June	99⅜ June
Sloss-Sheff St & Ir pf100	90	51 July 21	52 July 21	45 June	82 Mar
Spear & Co---*	110	7¼ July 25	7½ July 19	6 Jan	10½ Feb
Preferred---100	30	77 July 23	78⅜ July 19	71 Jan	81 May
Std Gas & El pref (6)--*	1,000	99¼ July 21	99⅜ July 24	96½ July	100⅜ June
Preferred (7)---*	300	111 July 23	111 July 23	110½ May	113¼ June
Stand Oil of Kansas--25	800	33½ July 21	35¼ July 19	29 June	49 Apr
So Porto Rico Sug pf100	10	105 July 25	105 July 25	105 June	121 Jan
Superheater Co (The)-*	1,100	40½ July 21	42⅜ July 23	38 June	43¾ July
Thermoid Co---*	8,900	11 July 24	12⅝ July 25	11 July	26⅜ May
Third Nat Invts---*	500	31½ July 21	32 July 25	25 June	32 July
Thompson Products---*	300	24 July 21	25 July 23	20 June	39⅜ Apr
Thompson-Starrett---*	1,600	10½ July 21	11½ July 23	9 June	18¾ Mar
Preferred---*	300	42½ July 24	42¾ July 23	40 Jan	49⅜ Mar
Tob Prod div ctfs A-10	100	5⅝ July 25	5⅝ July 25	2⅜ Apr	6⅛ Jan
Div certificates B---	100	5½ July 25	5½ July 25	3½ Jan	6¼ Jan
Trans American Co---	23,000	24¼ July 25	25⅜ July 25	24¼ July	25⅜ July
United Piece Dye Wks Preferred---100	10	105 July 25	105 July 25	97 Jan	114 Mar
Vadsco Sales pref---100	1,100	30 July 24	37 July 24	30 July	59⅞ Apr
Va El & Pr pf (6) new-*	380	101½ July 21	102 July 21	101 July	103 July
Va Iron Coal & Coke100	10	19½ July 24	19½ July 24	12 Jan	19½ July
Wrigley Co---*	47,000	77 July 19	81 July 23	67⅜ Apr	81 July

* No par value.

New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks. New York— Par	Bid	Ask	Trust Companies. New York (Concl.)— Par	Bid	Ask
America---25	97	99	Bank of N Y & Trust---100	640	665
American Union*---100	95	105	Bankers---10	140	141¼
Broadway Nat Bk & Tr-100	95	105	Bronx Co Trust---20	60	66
Bryant Park*---20	38	45	Cent Hanover Bk & Tr---20	353	357
Chase---20	138½	140	Chelsea Bank & Trust---25	33	37
Chat Phenix Nat Bk & Tr 20	107	109	Chemical Bank & Trust--10	72	73
Commercial Nat Bk & Tr 100	390	405	Continental Bk & Tr---10	27¾	28¾
Fifth Avenue*---100	2700	3000	Corn Exch Bk & Trust---20	162	164
First---100	4875	5075	County---100	195	210
Grace---100	600	----	Empire---20	82	85
Harriman Nat Bk & Tr-100	1510	1610	Fulton---100	550	600
Industrial---100	150	170	Guaranty---100	614	617
Lefcourt Nat Bk & Tr---100	95	105	Hibernia---100	170	180
Liberty Nat Bk & Tr---100	97	107	International---20	36	40
National City---20	134½	136	Internat Mad Bk & Tr---25	35	40
Penn Exchange *---100	90	100	Irving---10	50¼	50¾
Port Morris*---10	----	42	Lawyers---100	----	----
Public Nat Bk & Tr---25	109	111	Manhattan---20	110	111
Seward Nat Bank & Tr-100	85	95	Manufacturers---25	96	97
Sterling Nat Bk & Tr---25	34	39	Mutual (Westchester)--100	350	425
Straus Nat Bk & Tr---100	235	250	N Y Trust---25	247	250
United States*---25	41¼	42	Plaza---100	100	110
Yorkville---100	130	150	Times Square---100	52	58
Yorktown*---100	----	150	Title Guar & Trust---20	147	151
Brooklyn—			United States---100	3950	4150
Brooklyn---50	700	710	Westchester---100	1050	1100
Peoples---100	400	500			
Trust Companies. New York— Par			*Brooklyn—*		
American---100	----	----	Brooklyn---100	695	----
Amer Express---	220	----	Globe Bank & Trust---100	170	190
Banca Commerciale Ital-100	318	322	Kings Co---100	2800	3000
			Midwood---100	175	190

* State banks. *t* New stock. *z* Ex-dividend. *e* Ex-stock div. *y* Ex-rights.

New York City Realty and Surety Companies.

(All prices dollars per share.)

Par	Bid	Ask	Par	Bid	Ask
Bond & Mtge Guar---20	98	101	Lawyers Title & Guar---100	265	275
Home Title Insurance---25	54	59	Lawyers Westchest M&T100	200	250
Lawyers Mortgage---20	47½	49½	Westchester Title & Tr---	140	160

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

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1930---	3⅛%	100 5/32	100 7/32	Sept 15 1930-32	3½%	100 27/32	100 29/32
Dec. 15 1930---	2¼%	100 17/32	100 19/32	Mar. 15 1930-32	3½%	100 27/32	100 29/32
June 15 1931---	2⅛%	100 17/32	100 19/32	Dec. 15 1930-32	3½%	100 28/32	100 30/32

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		*July 19.*	*July 21.*	*July 22.*	*July 23.*	*July 24.*	*July 25.*
First Liberty Loan	High	100 29/32	100 26/32	100 26/32	101	100 29/32	100 31/32
3½% bonds of 1923-47--	Low-	100 25/32	100 26/32	100 26/32	100 27/32	100 29/32	100 31/32
(First 3½)---	Close	100 29/32	100 26/32	100 26/32	101	100 29/32	100 31/32
Total sales in $1,000 units---		101	22	1	341	51	8
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)---	Low-	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units---		----	----	----	----	----	----
Converted 4¼% bonds	High	102 1/32	102 3/32	102 6/32	102 3/32	102 5/32	102 8/32
of 1932-47 (First 4¼s)	Low-	102 1/32	102 2/32	102 3/32	102 2/32	102 5/32	102 3/32
	Close	102 1/32	102 3/32	102 5/32	102 3/32	102 5/32	102 8/32
Total sales in $1,000 units---		35	6	17	4	1	43
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low-	----	----	----	----	----	----
Second 4¼s)---	Close	----	----	----	----	----	----
Total sales in $1,000 units---		----	----	----	----	----	----
Fourth Liberty Loan	High	102 27/32	102 28/32	102 31/32	103	113 2/32	103 2/32
4¼% bonds of 1933-38--	Low-	102 25/32	102 25/32	102 24/32	102 27/32	112 26/32	103
(Fourth 4¼s)---	Close	102 25/32	102 28/32	102 27/32	103	103 2/32	103
Total sales in $1,000 units---		42	73	189	49	188	68
Treasury	High	112 8/32	----	112 21/32	112 28/32	113 8/32	----
4½s, 1947-52---	Low-	112 8/32	----	112 17/32	112 28/32	113	----
	Close	112 8/32	----	112 18/32	112 28/32	113	----
Total sales in $1,000 units---		2	----	62	1	26	----
	High	----	108 4/32	108 9/32	108 15/32	108 18/32	----
4s, 1944-1954---	Low-	----	108 4/32	108 9/32	108 11/32	108 15/32	----
	Close	----	108 4/32	108 9/32	108 15/32	108 18/32	----
Total sales in $1,000 units---		----	1	1	7	26	----
	High	----	105 24/32	105 30/32	106 8/32	106 7/32	----
3¾s, 1946-1956---	Low-	----	105 23/32	105 28/32	106	106 3/32	----
	Close	----	105 23/32	105 29/32	106 8/32	106 7/32	----
Total sales in $1,000 units---		----	6	76	81	51	----
	High	----	101 20/32	101 26/32	101 29/32	101 30/32	101 30/32
3⅜s, 1943-1947---	Low-	----	101 20/32	101 25/32	101 26/32	101 29/32	101 30/32
	Close	----	101 20/32	101 25/32	101 29/32	101 30/32	101 30/32
Total sales in $1,000 units---		----	40	18	101	2	5
	High	----	101 11/32	101 14/32	101 20/32	101 20/32	----
3⅜s, 1940-1943---	Low-	----	101 11/32	101 12/32	101 20/32	101 20/32	----
	Close	----	101 11/32	101 14/32	101 20/32	101 20/32	----
Total sales in $1,000 units---		----	25	11	1	1	----

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 4th 4¼s---102 23/32 to 102 30/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.86⅜@4.86 9-16 for checks and 4.86⅝@4.86 23-32 for cables. Commercial on banks, sight, 4.86⅛@4.86½; sixty days, 4.83¾@4.84 3-16; ninety days, 4.84¼, and documents for payment, 4.83¼@4.84 3-16. Cotton for payment, 4.85⅞, and grain for payment, 4.85⅞.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.93⅜@3.93 7-16 for short. Amsterdam bankers' guilders were 40.21@40.24 for short.

Exchange for Paris on London, 123.67; week's range, 123.69 francs high, and 123.60 francs low.

The week's range for exchange rates follows;

	Checks.	Cables.
Sterling, Actual—		
High for the week---	4.86 9-16	4.86¾
Low for the week---	4.86¼	4.86½
Paris Bankers' Francs—		
High for the week---	3.93⅜	3.93⅝
Low for the week---	3.93⅜	3.93½
Germany Bankers' Marks—		
High for the week---	23.89	23.89½
Low for the week---	23.86	23.88
Amsterdam Bankers' Guilders—		
High for the week---	40.24⅛	40.25
Low for the week---	40.21	40.23

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1929.	
Saturday July 19.		Monday July 21.		Tuesday July 22.		Wednesday July 23.		Thursday July 24.		Friday July 25.					Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Railroads	Par	$ per share	$ per share	$ per share	$ per share
221⅛	224¾	218⅝	221¾	217½	221¾	223¾	224¾	223½	223½	220	223½	5,300	Atch Topeka & Santa Fe	100	194 June 25	242½ Mar 29	195⅛ Mar	298⅝ Aug
*104½	105½	104½	104½	104½	105	104⅝	104⅝	104½	104¾	105	105	1,000	Preferred	100	102⅝ Jan 3	108 June 24	99 May	104⅞ Dec
154	154	*151	154	*151	154	*151	154	*151	154	*151	154	300	Atlantic Coast Line RR	100	145 July 7	175½ Mar 13	161 Nov	209½ July
107	107	105	106⅞	105½	106	106¼	107	106⅛	106¾	106⅜	106⅝	6,700	Baltimore & Ohio	100	98¼ June 24	122⅜ Mar 31	105¼ Nov	145⅛ Sept
*80¾	82	81⅞	81⅞	82	83½	83½	83½	84½	84½	84⅝	84⅝	2,000	Preferred	100	78¼ Feb 10	84⅝ July 25	75 June	81 Dec
*71⅛	73	*70	75	73	73	72⅞	72⅞	73	73	*74	75	500	Bangor & Aroostook	50	63 Jan 3	84½ Mar 29	55 Oct	90⅜ Sept
*112	113	*112	113	110	111	113	113	*110	113	*110	113	110	Preferred	100	109 Feb 28	116¼ June 4	y103¼ Oct	115 Sept
*82½	92	*80½	90	*80	85	81	81	*81	87	*79½	85	100	Boston & Maine	100	79 June 24	112 Feb 8	85 Apr	145 July
*13	13⅛	13	13	*13	13⅛	13⅛	13½	*13	14	*13	14	600	Brooklyn & Queens Tr	No par	10 Jan 11	15⅞ May 22	7 Nov	15 Dec
*59½	60½	*59½	61	*59½	61	59½	60	*60	61½	*60	61½	400	Preferred	No par	53 May 3	66½ May 29	44 Nov	65 Sept
65⅝	66	65½	65⅞	65½	66¼	66½	67⅞	66¼	66⅞	*66	66¼	5,500	Bklyn-Manh Tran v t c	No par	58⅜ June 18	78⅜ Mar 18	40 Oct	81⅞ Feb
*90	91½	91	91	*90½	91½	*90	91½	*90½	91	91	91	300	Preferred v t c	No par	84⅞ Jan 6	94 May 29	76½ Nov	92⅝ Feb
10½	11⅛	9½	10	9½	9½	10	10½	10	10⅛	*9¾	10	2,000	Brunswick Term & Ry Sec	100	5⅝ July 10	33⅝ Apr 23	4½ Oct	44⅛ Jan
187⅞	187⅞	187⅛	187¾	186⅞	187½	187⅝	188⅝	187	188	186½	187	4,500	Canadian Pacific	100	184⅜ June 25	226¾ Feb 10	185 Dec	269⅞ Feb
191½	191¾	184	189½	185¼	189	189½	191	188	190¾	188¼	189¾	8,200	Chesapeake & Ohio	100	171 June 25	241¾ Mar 28	160 Nov	279¾ Sept
4½	4⅝	4½	4⅝	*4½	4⅝	*4½	4⅝	*4½	4¾	4¾	5⅜	2,200	Chicago & Alton	100	4¼ Jan 8	10 Apr 2	4 Nov	19¾ Feb
*4⅜	5	4½	4⅞	4⅜	4⅜	*4¼	4½	*4¼	4½	4½	6⅛	4,900	Preferred	100	4¾ July 22	10⅝ Apr 11	3½ Nov	25¾ Feb
*15	19	*----	21	*----	19	*----	19	*10	19	*11	19	------	Chic & East Illinois RR	100	14¼ Jan 7	28 Mar 26	15 Dec	43 Feb
*36	37	36	36	*36	37	36	36	*36	37	*36	37	1,000	Preferred	100	33 June 27	52⅞ Mar 26	36¾ Dec	66⅞ Feb
12	12¼	11⅛	12	11⅛	11⅞	11⅞	11⅞	11⅜	11⅞	11¼	11⅜	4,800	Chicago Great Western	100	8½ June 24	17¾ Mar 31	7 Nov	23⅞ Feb
41	42⅜	39⅜	41⅜	39	41⅜	40½	41⅞	40	41⅜	40	41	11,800	Preferred	100	27 June 24	52⅜ May 16	17½ Nov	63⅝ Jan
15⅞	15⅞	15¾	16⅛	15½	15½	16	16	15¼	15½	15¼	15⅜	2,700	Chicago Milw St Paul & Pac		12½ June 25	26⅜ Feb 7	16 Nov	44⅞ Aug
25⅜	26¼	25	26	24½	25⅛	25	25⅜	25¼	25¼	24¾	24¾	5,500	Preferred new		20½ June 18	46¼ Feb 10	28½ Nov	68⅝ Sept
74¾	75	74¼	75	74	75⅛	75¼	75½	75⅛	75¼	75	75	4,500	Chicago & North Western	100	66 June 25	89⅞ Feb 8	75 Nov	108½ Aug
*120	135	*120	133	*120	132	*120	131⅞	*120	131⅞	*120	131⅞	------	Preferred	100	130¼ June 25	140¾ June 3	134 Apr	145 Feb
107	107	105	107¾	104½	104½	104½	105	105	105	*103	108	2,100	Chicago Rock Isl & Pacific	100	95 June 25	125⅛ Feb 14	101 Nov	143½ Sept
*106½	108	106½	106½	106¾	106¾	*106	108	*106¼	108	*106¼	108	200	7% preferred	100	105 June 16	110⅜ Mar 20	100 Nov	109 Oct
*100¾	101	*100¼	101	100¾	100¾	101	101	*100	101½	*100	101½	300	6% preferred	100	z98 June 6	108 Feb 7	94⅞ Nov	103¼ Nov
*67	82	*67	82	67	67	*67½	82	67¾	67¾	67½	67½	300	Colorado & Southern	100	65 June 18	95 Feb 13	86¼ Dec	135 July
*75	77	*75	77	75	75	*75	77	75	75	77	77	70	First preferred	100	68¾ Jan 3	80 June 19	65½ Oct	80 Jan
*61½	69	*61½	69	*62¾	69	67	67	65	65	69	69	50	Second preferred	100	60 July 11	75 Apr 23	64 Apr	72½ Mar
*54	56½	*54	56½	*54	56	55½	55½	*54	55	54	54	400	Consol RR of Cuba pref	100	49 Jan 2	62 Apr 10	45 Nov	70⅝ Jan
*165	166	*158	165	160	163	*160	164	*160	165	*160	162	400	Delaware & Hudson	100	146 June 25	181 Feb 8	141½ Oct	226 July
*114	115½	113¼	114	113¾	113¾	114	115	115	115	*114	115	2,600	Delaware Lack & Western	100	110¼ June 18	153 Feb 8	120¼ June	169¾ Sept
*59	61¾	61¾	62	60⅜	60⅜	*61	62½	61¼	61¼	61	61	700	Denv. & Rio Gr West pref	100	45 June 27	80 Mar 28	49 Oct	77¾ Feb
*42¼	44¼	42	42½	42	42	42¼	43½	*42½	43½	42	42¼	2,100	Erie	100	35⅛ June 18	63¾ Feb 14	41½ Nov	93½ Sept
58⅝	58⅝	58¾	58¾	*56	58	58	58	*58	61	*58¼	61	300	First preferred	100	53½ June 25	67⅜ Feb 19	55½ Nov	66¼ July
*53	56½	*51	56	*54	56½	*54½	56½	55	55	*55	56½	100	Second preferred	100	50 June 25	62½ Feb 19	52 Nov	63⅞ July
----	----	----	----	----	----	----	----	----	----	----	----	------	Great Northern preferred	100	71¾ June 25	102 Mar 29	85¼ Nov	128¼ July
82¾	82¾	81¾	82¾	82½	82½	82½	82½	81½	82¾	81⅞	82	4,200	Pref certificates	100	67 June 25	99¼ Feb 21	85½ Nov	122¼ July
*32	33	*31⅛	33	*31⅛	32	32	32	32	32	*31⅛	33	300	Gulf Mobile & Northern	100	28¼ June 25	46½ Feb 17	18 Nov	59 Feb
94	94	93	93	*93	96	*93	95	93	93	*92⅝	96	500	Preferred	100	90 June 21	98¼ Mar 10	70 Nov	103 Jan
*1¼	4	*1¼	4	*1¼	4	*1¼	4	*1¼	4	*1¼	4	------	Havana Electric Ry	No par	3⅞ May 10	8⅛ Jan 17	6½ Dec	11½ Apr
----	----	----	----	----	----	----	----	*46	----	----	----	------	Preferred	100	58 May 9	72 Jan 2	55 Feb	73¾ Dec
*335	----	*335	----	*335	----	*335	----	*335	----	*335	----	------	Hocking Valley	100	450 Jan 25	525 Mar 29	370 Nov	600 Oct
46¾	47¼	46½	46⅝	46½	46⅞	46¾	47⅜	46½	46½	46⅜	47	2,700	Hudson & Manhattan	100	41 June 25	53⅜ Mar 25	34½ May	58⅜ Jan
117¼	117⅜	116⅞	117	116¾	117⅞	117½	118¾	117¼	118	117½	117½	1,500	Illinois Central	100	113¼ June 25	136¾ Apr 22	116 Nov	153½ July
*71	75	*71	75	*71	75	*71	75	*71	75	*71	75	------	RR Sec Stock certificates		70 Jan 2	77 May 13	70 Nov	80⅛ Feb
*26½	27	26½	26½	26½	26½	27	27¾	25⅝	26¾	*25⅛	26½	2,100	Interboro Rapid Tran v t c	100	20⅜ Jan 3	39½ Mar 18	15 Oct	58⅜ Feb
*20	21	*20	21	*20	21	*20	21	20	20	*20	21	10	Int Rys of Cent America	100	19⅞ July 14	32½ Jan 16	25 Nov	59 Jan
*65⅛	69¾	65⅛	65⅛	*65⅛	68	*65⅛	68	68	68	66½	66½	20	Preferred	100	61¾ Jan 2	73¾ May 7	61¼ Dec	80¼ Jan
*64	----	63¼	63½	*63	63⅛	64⅛	64⅛	64⅛	65	63⅛	63⅛	1,300	Kansas City Southern	100	58¾ June 25	85⅜ Mar 29	60 Oct	108⅞ July
*65	69⅞	*65	67½	*65	67½	*65	69⅞	*66	67½	*65	70	------	Preferred	100	65 June 25	70 Apr 16	63 Nov	70½ Jan
*62	68	*62	68	*62	68	*61	66	*61	65	*61	65	------	Lehigh Valley	50	57⅝ June 25	84⅞ Mar 31	65 Nov	102¼ Feb
131	131	*125	131	127½	127½	127½	127½	*125	127¼	127¼	127¼	600	Louisville & Nashville	100	127 June 25	138½ Apr 4	110 Oct	154¾ Sept
27	27	*25½	27	26	26	27	29	29	29½	28½	29	1,800	Manhat Elev modified guar	100	24 June 28	40½ Mar 18	24 Oct	57½ Jan
19	19	19	19	*18	20½	*18	20½	*18	20½	*18	20½	300	Market St Ry prior pref	100	17 Jan 16	25½ Feb 13	14½ Nov	39½ Jan
*1⅛	1⅝	*1⅛	1⅜	1⅛	1⅜	*1⅛	1½	1⅛	1⅛	*1	1⅜	300	Minneapolis & St. Louis	100	1 June 27	2⅛ Apr 5	1¼ Nov	3¾ Jan
*15	19	*----	19	*15	20	*15	19	*15	19	*15	19	------	Minn St Paul & S S Marie	100	19 July 18	35 Feb 7	35 May	61½ Sept
*54½	55	*54½	55	*54½	55	*54½	55	*54½	55	54½	54½	10	Leased lines	100	54 Jan 3	59½ Feb 21	51 Dec	66 Jan
42¼	42½	41¼	42	40½	41½	42	43	41½	41⅞	41¼	42⅛	7,900	Mo-Kan-Texas RR	No par	32⅞ June 25	66⅝ Apr 14	27⅛ Nov	65¾ July
100⅛	100½	100⅛	100¼	100½	100½	100½	100½	100½	100½	100½	100¾	2,700	Preferred	100	98¼ June 23	108⅜ Mar 27	93⅞ Nov	107½ Apr
68¼	68¼	69¾	69¾	*65½	72	*65½	72	*65¾	70½	*67	70½	400	Missouri Pacific	100	57 June 25	98½ Mar 6	46 Nov	101⅛ July
124	124	124	124	123	124	122⅞	123	123¼	123¼	123	123	2,400	Preferred	100	115⅝ June 26	145½ Mar 6	105 Nov	149 Oct
*84¾	85¾	85¾	85¾	*83¼	86¼	*83¼	86¼	*83¼	86¼	*83¼	86¼	100	Morris & Essex	50	81¾ Jan 29	85¾ July 21	75⅜ Oct	86⅝ Jan
*100	104	*100	104	*100	105	*100	105	101	101	*100	105	10	Nash Chatt & St Louis	100	100 July 9	132 Mar 25	173 Nov	240 Aug
1	1	1⅛	1⅛	*1	1⅛	*¾	1			*⅞	1	500	Nat Rys of Mexico 2d pref	100	¾ Feb 25	1¼ Jan 11	1 Oct	3⅜ Jan
169	169¾	164	168¼	163¾	167¼	167	168¼	165½	167¼	165	166	11,300	New York Central	100	150¾ June 25	192¾ Feb 14	160 Nov	256½ Aug
*108	111	*108	111	*108	111	*108	111	*108	111	*108	111	------	N Y Chic & St Louis Co	100	94 June 25	144 Feb 10	110 Nov	192⅝ Aug
*106½	108¼	106½	106½	108¼	108¼	*107	108½	108½	109⅞	*108⅜	110	800	Preferred	100	105 July 3	110¾ May 14	100 May	110 Dec
203	203	*195	204	195¼	195¼	*198	204	*195	204	*195	204	30	N Y & Harlem	50	178¾ June 18	324 Feb 8	155 Oct	379 Jan
107½	109¼	104½	106½	103⅞	105¾	106	106⅜	105½	106¾	105¾	106¼	8,400	N Y N H & Hartford	100	97¼ June 24	128⅛ Mar 29	80⅞ Jan	132½ Oct
119⅞	119⅞	*118½	120	*119	120	119⅞	119⅞	120	120	*118	120	700	Preferred	100	116 June 18	135⅛ Mar 21	a114⅝ Jan	134¾ Aug
*11	11¾	*9	11¾	*9	11½	*9	11½	*9	11½	*9	11½	------	N Y Ontario & Western	100	8½ June 18	17¼ Mar 31	8 Nov	32 Feb
1¾	1¾	1½	1½	*1½	2½	*1½	2½	*1½	2½	*1½	2½	300	N Y Railways pref	No par	1½ June 24	4⅛ Jan 16	1½ Dec	9⅞ Feb
*1	1⅞	1	1	*----	1⅞	*----	1⅞	*----	1⅞	*----	1⅞	70	N Y State Rys	100	1 June 4	2½ Feb 6	1 Oct	14¼ Mar
*13	14	13⅛	13½	*12	13½	*12	13½	*12½	15	*12½	15	300	Norfolk Southern	100	10 June 27	33½ Feb 14	14½ Dec	48½ Feb
*227	233	*229	230	229¼	229¼	*230	232	230	230	*228	230	200	Norfolk & Western	100	213¼ June 26	265 Feb 18	191 Jan	290 Sept
*86	86¼	86	86	86	86	*86	86¼	86	86	*86	86½	230	Preferred	100	83 Feb 3	88¼ May 29	82 Nov	87¼ May
----	----	----	----	----	----	----	----	74⅞	74⅞	75⅞	75⅞	2,300	Northern Pacific	100	66¾ June 25	97 Feb 21	75⅛ Nov	118⅞ July
77	77	75¼	77	75	75⅞	75	75¼						Certificates	100	63½ June 25	96⅜ Feb 21	75 Nov	114⅝ July
8¼	8¼	*7	8⅞	6¾	7	7¼	7¼	8	8	*7⅞	8	1,200	Pacific Coast	100	6¾ July 22	19⅞ Apr 9	4⅞ Dec	43 Feb
76	76¼	75½	76	75⅛	75⅞	76⅛	76¾	75⅜	76⅝	75¾	76	10,900	Pennsylvania	50	69⅞ June 25	86⅝ Mar 31	72½ Mar	110 Aug
*10¼	14⅞	*8	14⅞	10	10	*11	14	*10	15	*10	15	100	Peoria & Eastern	100	10 July 18	24⅛ Mar 31	17 Dec	35 July
133	133	*133	137	*131	137	131	131	*131	137	*133	137	400	Pere Marquette	100	130 June 16	164½ Apr 10	140 Nov	260 Aug
*96½	96¾	96¾	96¾	96¾	96¾	*97½	98	97⅛	98	*97½	98	140	Prior preferred	100	94¾ Jan 31	101 May 17	94 Nov	101 Mar
*97	98	*97	98	*97	98	*97	98	*97	98	*97	98	------	Preferred	100	95 Jan 7	99 Apr 15	90 Nov	97 Jan
*80¼	95	*80½	95	*80¼	95	*85	95	*80¼	95	*80¼	95	------	Pittsburgh & West Va	100	90 June 16	121¾ Feb 11	90 Nov	148¾ Jan
*107	110	*105	110	*105	110	*104	110	*106½	110	*106½	110	------	Reading	50	100 June 25	141½ Feb 6	101½ May	147¾ Sept
*48	48⅞	*48	50	*48	50	*48	48⅞	*48	48⅞	*48	48½	------	First preferred	50	44⅛ Mar 11	53 Feb 6	41½ Apr	50 Sept
*48	50	*48	48¾	*48	48¾	*48	48⅞	*48	48¾	*48	48½	------	Second preferred	50	47¾ Jan 4	57 Feb 6	43⅝ May	60¾ Sept
*40	48	*40	48	*38¼	52	*38¼	52	*38¼	52	*38¼	52	------	Rutland RR pref	100	42 June 19	67¾ Mar 5	49⅞ Oct	74¼ Sept
*94	96	*92	95	*92	95	92¼	92¼	92	92	*91	95	500	St Louis-San Francisco	100	85½ July 7	118⅞ Mar 27	101 Nov	133¾ Aug
*95	95½	95⅛	95½	*95	95½	*95⅛	95½	95	95¼	*92¾	94½	600	1st pref paid	100	92 Jan 2	101 Apr 2	87 Nov	96½ Feb
*66	69	66	67	65	66	68	69	69⅛	70⅛	69	71	2,700	St. Louis Southwestern	100	52⅛ June 25	76¾ May 16	50 Nov	15¾ Feb
90	90	*87	92	90	90	*90¼	91	92⅛	94¾	*92	----	1,100	Preferred	100	85 May 7	94¾ July 24	84 Oct	94 Apr
*6¼	6½	6¼	6¼	6¼	6¼	6¼	6¼	6⅛	6¼	*6¼	6¾	1,100	Seaboard Air Line	100	6 June 17	12½ Feb 14	9⅛ Dec	21¾ Mar
*10	15	*10	15	*10	15	*10	15	*10	15	*10	15	------	Preferred	100	16 June 21	28 Feb 7	16¼ June	41⅜ Oct
118¾	118¾	118⅛	118¾	118	118¾	119	119¼	119⅛	119¼	119⅛	119½	3,800	Southern Pacific Co	100	108 June 25	127 Feb 10	105 Nov	157½ Sept
y97⅛	100	97	99⅛	95⅛	96¾	95¼	96½	96½	96½	*95	96½	4,100	Southern Railway	100	89⅛ June 28	136¾ Jan 13	109 Nov	162⅛ Sept
*93¾	95	*94	95	95	95	*94	95¾	*95⅛	95¾	*95¼	95¾	100	Preferred	100	90⅞ July 7	101 Mar 20	93 June	100 Dec
*120	123	*122	123	*120	123	*120	123	*120½	123	*111	123	------	Texas & Pacific	100	110 June 26	145 Apr 24	115 Nov	181 May
*7¾	8¾	*7¾	8½	*8	8½	*7½	8½	*7½	8	7½	7½	200	Third Avenue	100	6½ June 18	15½ Mar 20	6½ Nov	39 Feb
*10½	14	12	12	*11½	14	*11	14	14	14	*12½	14	200	Twin City Rapid Transit	100	10 July 10	31½ Jan 29	20¼ Dec	58¼ Jan
*63¼	63½	*63¼	63½	63½	63½	63½	63½	*63¼	64½	63½	63½	120	Preferred	100	63¼ June 20	79 Feb 3	75 Dec	100 Jan
221½	222¾	218¼	219	215⅛	220¾	221	222⅞	*221	222	220	222	2,000	Union Pacific	100	200 June 25	242¾ Mar 29	200 Nov	297⅝ Aug
85⅜	85½	85¼	85¾	86	86¾	86	86	*85½	86	86⅛	86⅛	2,000	Preferred	100	82¼ Jan 17	86¾ July 22	80 Nov	85½ Sept
37¼	39⅜	36	37¾	36	36½	37¼	38	36½	37	36	36¼	4,300	Wabash	100	30 June 27	67⅜ Apr 1	40 Nov	81⅜ Jan
75½	75½	*73½	75	*74	75½	*74	75	*73½	75	*73½	75	100	Preferred A	100	70 July 3	89¼ Apr 8	82 Nov	104⅞ Jan
26	26¼	23⅝	25½	24	24⅞	24½	25⅜	24⅛	25⅛	*24	24¼	4,900	Western Maryland	100	18⅝ June 18	36 Mar 29	10 Oct	54 Feb
*24	30	*23	30	*23	30	*24	26	*24	26	*23	27¼	------	Second preferred	100	19 June 25	38 Mar 28	14⅝ Nov	53½ Feb
*20½	22	*20½	22	*20½	22	*20½	24	20⅝	20⅝	*20¼	22	100	Western Pacific	100	17 June 19	30½ Mar 29	15 Oct	41⅞ Mar
*40	42½	42¼	42¼	*40½	42	*40½	42½	*40	41	40½	40½	200	Preferred	100	38⅜ June 25	53½ Mar 19	37½ Nov	67¾ July
													Industrial & Miscellaneous					
*26	26¾	26	26	*26	26¾	*26	26¾	26⅛	26⅛	26	26	700	Abitibi Pow & Pap	No par	22 Jan 18	42⅛ Apr 9	34¼ Dec	57⅛ Aug
*75	77	*75	77	*75	77	*75	77	*74½	77	*74	77	------	Preferred	100	64⅞ Jan 17	86½ Apr 8	69 Nov	88⅝ Jan

* Bid and asked prices; no sales on this day. c 60% stock dividend paid. z Ex-dividend y Ex-rights. a Ex-dividend & ex-rights.

For sales during the week of stocks not recorded here, see second page preceding

Sat. July 19 Low	Sat. July 19 High	Mon. July 21 Low	Mon. July 21 High	Tues. July 22 Low	Tues. July 22 High	Wed. July 23 Low	Wed. July 23 High	Thurs. July 24 Low	Thurs. July 24 High	Fri. July 25 Low	Fri. July 25 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 (100-share lots) Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1929 Lowest	Range for Previous Year 1929 Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Industrial & Misc. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
*48	55	*46¾	56⅜	47	47	*47⅝	53	*47⅝	50	*47⅝	50	100	Abraham & Strauss	No par	42 June 25	66 Apr 21	43 Dec	159½ Jan
*108	109	*108	109	*108	109	*108	108½	*108	108½	*108	108½	------	Preferred	100	104 Jan 11	110 Feb 11	100½ Nov	112½ Oct
26¾	27½	25⅝	27	25⅝	26⅝	26⅞	28⅛	27⅛	27⅝	26⅜	27¼	20,100	Adams Express	No par	21⅞ June 18	37⅜ Mar 31	20 Nov	34 Nov
91¼	91¼	91	92	*89	91½	90⅛	90⅛	90⅛	90⅛	*90⅛	91½	160	Preferred	100	85¼ Feb 4	92 Mar 27	84 Nov	96 Jan
*27	27½	27	27	26½	26½	27	27	*26	27	26	26	600	Adams Millis	No par	23 Jan 23	32 Mar 31	19 Nov	35⅞ Jan
12	12½	*10½	11	9¼	10	11	11½	*11	11½	10¼	11	1,500	Advance Rumely	100	8 June 17	23¼ Jan 24	7 Oct	104⅞ May
23	24½	*22	24	*22	24¾	24¼	25	25	25¼	25¼	26¼	1,700	Preferred	100	15⅞ June 24	41¼ Jan 29	15 Oct	119 May
⅝	⅝	*⅝	¾	⅝	⅝	*⅝	¾	⅝	¾	⅝	⅝	1,100	Ahumada Lead	1	½ Jan 4	1⅝ Mar 28	⅜ Dec	4⅞ Feb
115⅝	119⅞	112⅛	116	111⅝	116⅞	116¼	119⅜	115⅛	118	115	118⅜	46,700	Air Reduction, Inc	No par	103¼ July 10	156⅜ June 2	77 Nov	223⅜ Oct
19	19¾	19⅞	19⅞	*18⅛	19	*18⅛	19	*18⅛	19	*18⅛	19	1,200	Air-Way Elec Appliance	No par	16 June 23	36 Mar 24	18⅛ Dec	48⅞ May
1½	1½	1½	1½	1⅜	1½	*1¼	1⅜	*1¼	1⅜	1¼	1¼	700	Ajax Rubber, Inc	No par	1 June 18	2½ Jan 9	1 Dec	11¼ Jan
5½	5¾	5½	5¾	*5½	5⅝	5½	5½	5½	5½	*5⅜	5¾	1,400	Alaska Juneau Gold Min	10	4½ June 18	9⅛ Jan 7	4¼ Nov	10¼ Jan
*8½	10	*8½	9⅞	8½	8½	8	8½	*8½	8⅞	*8	8⅞	300	Albany Perf Wrap Pap	No par	8 June 25	15½ Feb 17	5 Oct	25 Jan
23¼	23⅝	22¼	23⅜	22	22⅞	22⅜	23⅜	22⅛	23	22	22⅜	33,300	Alleghany Corp	No par	18 June 18	35¼ Mar 31	17 Nov	56½ Sept
*93⅝	96¾	96	96	95⅞	95⅞	95¾	95¾	96	96	*95	96	700	Pref A with $30 warr	100	87 June 23	107½ Feb 11	90 Nov	118¾ July
*91⅜	93½	*91¼	93⅜	*91⅛	93⅜	*91¼	92⅜	92½	92½	90	90	600	Pref A with $40 warr	100	89 June 30	99¾ Apr 11	---- ----	---- ----
*84⅞	87	*84⅞	87	*85	87	*85	87	84⅞	84⅞	*85	87	100	Pref A without warr	100	84⅞ July 9	96¼ Feb 24	---- ----	---- ----
268	272	261	267	262½	266½	266	274	268	270	269⅛	272	8,000	Allied Chemical & Dye	No par	232 June 25	343 Apr 17	197 Nov	354¾ Aug
*123	125	*123	125	123½	123½	*123	125	*123	125	123¾	123¾	400	Preferred	100	121 Jan 2	126¼ Apr 1	118½ Nov	125 Apr
57¾	58⅜	56¾	57⅝	56	57¾	57⅝	58⅝	x56¾	57¼	56⅝	57	10,000	Allis-Chalmers Mfg	No par	48⅛ June 25	68 Mar 11	35⅛ Nov	75½ Sept
*24	25	*24	25	25	25	25	25	24⅞	24⅞	*24	25	300	Alpha Portland Cement	No par	24 June 26	42¼ Mar 27	23 Nov	23 Nov
25	25	24⅛	24¾	24	24¼	24	24¼	24	24½	23⅝	24⅛	3,100	Amerada Corp	No par	18 Jan 16	31½ June 3	17½ Oct	42⅝ Jan
*5¼	5½	5½	5⅝	5¾	6	6⅝	7⅜	6⅞	7¼	6¾	6¾	4,700	Amer Agricultural Chem	100	4⅝ June 18	10⅜ Mar 31	4 Oct	23⅝ Jan
25⅞	27	28	28⅛	27	30	30¼	33¾	34½	36¾	32½	32½	10,700	Preferred	100	23 June 26	39 Apr 1	18 Nov	73¾ Jan
*76	78	75	75	75⅛	75⅛	78	79½	80	80	80	81	1,270	Amer Bank Note	10	68 June 18	97⅜ Mar 27	65 Nov	157 Oct
62½	63	63	63	*62⅛	63⅛	*62⅛	63	62	62⅛	*62	62½	300	Preferred	50	61 Feb 3	66¾ Jan 31	57 July	65¾ June
*5	6	*5	5½	5½	5½	*5½	7	5½	5½	*5	5⅜	300	American Beet Sugar	No par	5½ July 17	12 Jan 16	5¼ Dec	20½ Jan
*32⅞	33	*31¾	31⅞	*30⅞	31	*31⅞	32	31½	31½	31	32	1,600	Amer Bosch Magneto	No par	27 June 25	54⅞ Feb 14	27 Nov	76½ Sept
43	43	42½	42½	*42½	43½	42½	42½	42⅝	43	43¾	43¾	1,000	Am Brake Shoe & F	No par	41⅜ July 10	54⅝ Mar 20	40½ Nov	62 Feb
*119	121	*----	121	*----	121	*----	120	*----	120	*----	120	------	Preferred	100	118 July 17	128 Feb 13	113 Nov	126½ Mar
16¼	16¾	16⅛	17	16½	19⅜	19	20⅜	18¼	19⅛	18¼	19⅛	39,400	Amer Brown Boveri El	No par	8⅜ Jan 16	21¾ Apr 25	4⅛ Oct	34¾ June
*70½	74	*72	74	74	78⅜	77¼	77⅜	77⅜	80	77¼	77¼	420	Preferred	100	60½ Jan 3	80¾ May 26	49¾ Jan	104 June
127⅝	129⅞	123⅛	127¾	123⅛	127⅞	129¼	132¾	129¼	132⅜	128⅝	131½	213,800	American Can	25	108¼ June 25	156½ Apr 16	86 Nov	184½ Aug
144¼	145	*144	145½	145½	146½	*144	146¼	*146	146¼	146¼	146¼	900	Preferred	100	140¼ Jan 27	147 June 2	133⅛ Nov	145 Dec
*49½	50	48⅞	49¾	48¼	48¾	48⅞	49	49⅛	49⅛	48⅛	48⅝	1,800	American Car & Fdy	No par	42 June 23	82½ Feb 6	75 Nov	106½ Jan
*99	101	*99	101	99½	99½	*99½	101½	98	99½	101¼	101¼	600	Preferred	100	95 June 18	116 Jan 4	110½ Oct	120 Jan
*92½	96	96	96	96	98	*96	97½	*97½	97⅝	97½	97½	400	American Chain pref	100	75⅞ Jan 3	101 Mar 28	70¼ May	95⅛ Oct
*44	45½	43½	44¼	44	45½	45¾	46¾	46	46	45¼	45⅞	3,100	American Chicle	No par	36⅝ Jan 2	51¼ Apr 3	27 Nov	81⅝ Sept
13¼	14	12½	13	14⅞	14⅞	13	13	13	13¼	12⅝	12¾	4,000	Am Comm'l Alcohol	No par	9¼ June 30	33 Jan 16	20 Oct	55 May
*17⅛	20	*16⅜	20	*16⅜	20	*16⅜	20	*16⅜	20	*16⅜	20	------	Amer Encaustic Tiling	No par	15 June 24	30⅞ Mar 31	18¼ Nov	47¾ Feb
*39⅜	40	38	40¼	*38½	39½	*39	39¾	39	39¾	38⅛	38⅛	1,800	Amer European Sec's	No par	33⅛ June 19	59½ Mar 31	23 Nov	98½ Sept
71¾	74⅝	69	73⅜	69	71⅞	71⅝	73½	70⅝	73⅛	70⅛	71⅞	137,300	Amer & For'n Power	No par	56¼ June 18	101¾ Apr 16	50 Oct	199¼ Sept
107½	107½	*107	107½	*107	107½	107⅝	107⅝	*107	107¾	107	107½	400	Preferred	No par	106¼ June 19	111½ Apr 29	101½ Nov	108½ Feb
*94½	96⅜	*94	96⅜	*95	96⅜	96⅜	96⅜	*95	96	*95	96	100	2d preferred	No par	92½ June 23	100¾ June 11	86¼ Oct	103 Feb
17	17⅛	14	15	14¼	17	*16	16½	16	16	16	16	260	Am Hawaiian S S Co	10	14 July 21	33⅝ Mar 19	17½ Dec	42 Apr
*3	4½	*3½	4½	*3	4½	*3	4½	*4	4½	*4	4½	------	American Hide & Leather	100	3½ June 26	7 Apr 10	3½ Dec	10 Jan
*21½	22	21⅝	22	*20	22	*20	22¾	*20	22¾	*20	22¾	200	Preferred	100	17⅛ June 26	34⅞ Apr 11	23¼ Nov	52¼ Aug
60	60	60¾	61	*58½	61	*60	61	*60	61	*60	61	300	Amer Home Products	No par	55 June 26	69¾ Mar 20	40 Nov	85⅝ Jan
*34	35	34⅞	34⅞	34	34⅞	34⅞	35¼	*34	35¼	35	35	1,100	American Ice	No par	31 June 18	41⅞ Mar 27	29 Oct	53½ Aug
35⅞	36⅝	34	35½	33½	35	35½	36⅜	35⅛	35⅝	34⅜	35⅜	18,700	Amer Internat Corp	No par	28¾ June 21	55⅜ Apr 2	29½ Nov	96¾ Sept
*1¾	2	*1¾	2	*1¾	2	*1¾	2	*1¾	2	*1¾	2	------	Amer La France & Foamite	10	1⅝ June 30	4 Apr 2	2½ Oct	8⅞ Jan
*23½	25	*23½	25	*23½	25	23½	23½	21⅛	21⅛	20	20	50	Preferred	100	20 July 25	35 Feb 14	27½ Nov	75 Feb
46	46	45	47½	45	45	44	45	*44¼	47¼	*44¼	46	900	American Locomotive	No par	43¼ July 16	105 Jan 6	90 Nov	138 July
*92	95	*92	95	*93	95	*93⅛	95	94	95	*93	95	300	Preferred	100	90 July 15	118½ Mar 1	111¼ Nov	120 Dec
205	205	*205	209½	*204	209½	206¾	207	*205	209½	*205	207	300	Amer Machine & Fdy	No par	180 June 23	284¾ Apr 30	142 Nov	279¾ Oct
*34¾	35	*33½	34½	33⅛	33½	33½	33⅝	33¼	33½	32¾	33½	2,200	Amer Metal Co Ltd	No par	30⅛ June 18	51½ Feb 7	31½ Nov	81⅛ Feb
*105	108	*105	108	*106	108	*106	107	*106	107	106	106	100	Preferred (6%)	100	106 July 25	116 Feb 18	106 Nov	135 Feb
*74	76½	*71	77	*71	77	70½	72	*70¾	74	70¾	70¾	60	Amer Nat Gas pref	No par	65 Jan 23	95 Mar 27	58 Nov	98¼ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	American Piano	No par	½ Feb 7	2⅞ Mar 31	¾ Dec	17⅞ Jan
86	87	84⅞	85⅞	82⅞	84	84	87⅜	87	90	88	89¾	10,800	Am Power & Light	No par	72¾ June 25	119⅜ Apr 1	64¼ Nov	175¾ Sept
102⅜	102½	102½	102½	101⅞	102¼	102	102¼	102	102	102	102	1,700	Preferred	No par	99 June 25	107 Mar 24	92¼ Oct	105 Feb
*81	82	*80¼	82	*80½	82	*80½	82	*81¼	82	81⅛	81⅛	200	Preferred A	No par	75 Jan 8	85 Mar 20	70 May	80 Feb
85½	85½	*84¼	85¾	*84⅞	85½	*84⅞	85¾	85¾	85¾	*84¼	85½	200	Pref A stamped	No par	80 Jan 6	88¾ Mar 21	72⅞ Nov	84⅛ Feb
26½	27	26⅛	27	26	26⅞	26½	27⅛	26	26¾	26⅛	26⅞	28,200	Am Rad & Stand San'ry	No par	23⅜ June 25	39¾ Apr 7	28 Oct	55⅜ Sept
20½	20⅝	17½	19½	17¼	19½	19⅞	20½	19⅞	19⅞	*18½	20	2,000	American Republics	No par	15¼ June 17	37 Mar 25	12½ Nov	64¾ Jan
60	60½	55¼	59	55	57	56½	58⅜	56½	57½	56¼	56½	14,700	Amer Rolling Mill	25	48 July 2	100⅞ Feb 17	60 Nov	144⅝ Sept
*61½	62	60½	60½	60	60	60½	61½	61½	61½	61	61⅜	900	American Safety Razor	No par	52½ June 18	67⅞ Apr 26	44 Nov	74¾ Jan
10	10	10½	10½	10	10	*10	10⅞	*10	10⅞	10	10	600	Amer Seating v t c	No par	7¼ July 12	26½ Feb 18	17 Dec	41⅞ Mar
*1⅛	1⅝	1⅜	1⅜	1⅜	1⅜	*1½	1¾	*1½	1¾	*1½	1¾	200	Amer Ship & Comm	No par	1⅛ Feb 25	3⅜ May 6	⅝ Oct	7 Feb
50	50	49⅞	53½	49⅞	50	48⅝	48⅝	49	50	49	49	870	Amer Shipbuilding new	No par	46⅞ May 22	54½ June 5	----	----
64¾	65½	64½	65½	64⅛	65⅜	65⅝	66⅜	65⅞	66⅝	65½	66⅞	22,700	Am Smelting & Refining	No par	53 June 24	79½ Apr 3	62 Nov	130¼ Sept
*135	135½	*135	135¼	135	135	*135	135¼	*135	135¼	*135	135¼	100	Preferred	100	133½ Feb 6	141 Apr 8	123⅛ Nov	138 Jan
*41	41½	40½	41	*40	42	41	41	*40	40½	*40	40½	400	American Snuff	25	38 June 18	43⅞ Jan 27	38 Oct	49 July
*101	108	*101	108	*101	108	*101	108	*101	108	*101	108	------	Preferred	100	100⅛ Jan 3	107¾ Apr 22	98 Nov	112 Jan
9⅞	10⅛	8¾	9¼	*9	10	10⅛	10⅛	9	10⅛	9¼	9½	1,600	Amer Solvents & Chem	No par	6⅝ July 1	22½ Mar 7	----	----
21⅞	21⅞	22½	22½	*21	22	22½	25	*22	24¾	*22	24	600	Preferred	No par	18 July 10	33¼ Mar 5	----	----
40⅛	41	39¼	39⅞	38½	39¼	39¼	39⅜	39	39¼	39	40	3,300	Amer Steel Foundries	No par	35⅛ June 25	52¼ Mar 20	35¾ Oct	79⅞ Feb
*111¼	115	*111¼	115	111¼	111¼	112	112¼	*111½	112¼	111½	111½	160	Preferred	100	110½ Jan 7	116 Feb 25	110 June	114 Mar
*42½	44¾	44	44	*43⅜	45	44	44	*43⅞	44	*43⅞	44	300	American Stores	No par	42½ June 7	55½ Apr 16	40 Oct	85 Apr
52⅞	52⅞	*50⅜	52⅞	*50¾	53	*52⅝	53	53	53⅞	*53	54	400	Amer Sugar Refining	100	47 June 25	69⅞ Mar 26	56 Nov	94¾ Jan
*106½	107	*106½	107	107	107¾	*107	108	107	107	*107	108	500	Preferred	100	103¼ June 28	110 Apr 24	99 Nov	111 Feb
11	11	10⅞	11	10¾	10¾	10¾	10¾	*10¾	11	*10	11	800	Am Sumatra Tob	No par	9¾ June 18	26¾ Feb 14	18 Nov	60 Jan
216¾	220½	213½	216½	212½	216⅜	217	220⅜	215¼	218	214½	216½	131,700	Amer Telep & Teleg	100	200⅛ June 23	274¼ Apr 17	193¼ Jan	310¼ Sept
18⅞	19⅜	18⅛	18⅜	18⅛	18¾	18⅞	19½	18½	19	18½	18⅞	165,500	Rights (expire Aug 1)		16 June 18	22⅝ Apr 17	----	----
239½	239½	237	237	235	236½	236	240	238	239¾	238	238	2,700	American Tobacco com	50	197 Jan 8	264¼ May 23	160 Mar	232½ Oct
244½	246¾	240¼	244	239¾	243½	244¼	247⅛	244	247½	242¼	245½	6,300	Common class B	50	197 Jan 8	269½ May 23	160 Oct	235 Oct
122¾	122¾	122⅜	122⅝	122¾	122¾	122¾	122¾	*122⅛	122¾	*122½	123¾	1,100	Preferred	100	120 Feb 8	124½ May 22	114⅝ Nov	121¼ Jan
*126	130	125	125	*125	126	*120	126	*120	125	*120	125	100	American Type Founders	100	113 June 19	140 Apr 21	115 Nov	181 Sept
*112	114¾	*112	114¾	*112	114¾	*112	114	114¾	114¾	*114¾	115	10	Preferred	100	106 Feb 5	114¾ July 24	103 Nov	112 Apr
92½	94¾	88	93	87¾	92¾	94	96	92⅜	95	x90	93	18,400	Am Wat Wks & El	No par	78⅛ June 23	124⅞ Apr 23	50 Nov	199 Sept
*104	104¼	*104	104¼	*104	104½	104	104½	105	105	*104	104⅞	400	1st preferred	No par	99½ Jan 4	106½ Apr 15	97 Jan	104 Jan
*9¼	9½	*9	11½	*9½	10⅛	10¾	11	9½	9½	*9½	10⅛	500	American Woolen	100	7½ Jan 2	20¼ Feb 17	5⅞ Oct	27⅞ Jan
*27	28	*26½	28	*27	28	28	29⅛	28½	29	*28	29	700	Preferred	100	19¾ Jan 2	44¼ Feb 18	15½ Nov	58⅜ Jan
*6	7	*6	7	*6	7	*6	7	*6	7	*6	7	------	Am Writing Paper ctfs	No par	5 Jan 20	9 May 29	4 Nov	16⅛ July
*37½	39½	*37	39½	*38	39½	38	38	38½	38½	*37½	39	200	Preferred certificate	100	29½ Jan 17	44¾ Feb 27	28 Nov	46 Mar
10	10	9	9⅞	9	10⅜	10	10	10	11	10¼	10¼	5,700	Amer Zinc, Lead & Smelt	25	6½ June 19	17⅞ Feb 3	7 Nov	49¼ Mar
*62	70	*62	70	62	62	65	65	65	65	64⅛	64⅛	400	Preferred	25	50 June 19	79⅞ Jan 20	49¾ Nov	111¼ Mar
49¾	51¾	48	49½	48⅛	50¼	50	51	49½	50¼	49⅞	51⅜	75,800	Anaconda Copper Min	50	44½ June 18	81½ Apr 2	67¼ Dec	140 Mar
*31	39	31	31	*30	31	*30	31	*30	33	*30	31	100	Anaconda Wire & Cable	No par	26½ June 18	53¼ Feb 6	46 Dec	89¾ Sept
41	41	41	42	*38⅜	42½	42¾	43¼	41⅜	42	42	42	1,300	Anchor Cap	No par	34⅞ June 18	51¾ Apr 21	25 Oct	80 Oct
*104	109¾	*104	109¾	*104	109¾	*105	109¾	109¾	109¾	*107	110	300	Preferred	No par	102 July 14	115⅛ Apr 14	96 Nov	154½ Oct
23¼	23¼	*22	23¾	*22	23¾	22	23¾	*22	23¾	*22	23¾	100	Andes Copper Mining	No par	18 June 18	37¼ Apr 2	30 Oct	68¾ Mar
*23¼	23¾	x22	22½	21⅞	22⅛	22⅜	22⅞	*22¼	23	21⅜	21⅞	4,100	Archer, Dan's, Mid'ld	No par	19⅛ June 23	29½ Apr 5	18½ Nov	49½ Mar
*75	80	*75	80	*75	80	*76	80	*76	80	76¾	76¾	100	Armour & Co (Del) pref	100	74¼ Mar 14	82⅞ June 5	75 Oct	95 Jan
5	5	5	5	4⅞	5	4⅞	5	4⅞	5	5	5⅞	13,800	Armour of Illinois class A	25	4⅜ June 19	8⅛ Mar 26	5⅛ Oct	18⅛ Jan
*2⅞	3	2⅞	2⅞	2¾	2¾	2¾	2¾	2¾	2⅞	3	3⅜	12,100	Class B	25	2⅝ Jan 20	4⅜ Mar 26	2¾ Nov	10¼ Jan
*58	60	58	58	59	59	59	59	59¼	59¼	60	60	700	Preferred	100	55 May 5	65 June 4	57 Nov	86 Jan
7½	7½	*6¾	8	6¾	6¾	*6¾	7¾	*6⅞	7¾	*6⅞	7¾	300	Arnold Constable Corp	No par	6 June 26	13¾ Apr 21	6¼ Dec	40⅞ Jan
*10	11	*10	11	10	10¾	*10	10¾	10¾	10¾	*10½	11	100	Artloom Corp	No par	10 June 25	20⅛ Apr 28	16⅝ Nov	30 Feb
34⅝	34⅞	*34	34⅜	*34	34½	34⅛	35	35	35¾	35½	36½	12,500	Associated Apparel Ind	No par	31½ June 18	46⅛ Mar 10	38 Nov	58¾ June
35¾	35¾	35	35	34¼	34⅛	34½	35½	34½	35⅛	34½	34½	1,400	Assoc Dry Goods	No par	28 Jan 4	50½ Apr 15	25 Nov	70¾ Jan
*41⅝	45	*41⅝	45	*41⅝	45	*41⅝	43	40	41⅝	*40½	45	40	Associated Oil	25	32½ Feb 27	51 June 2	43⅛ Dec	47¼ Apr
*55	58	56¼	56¼	*56	59	*57	59	57	57	*56	59	200	Atl G & W I S S Line	No par	49⅝ June 26	80⅜ Jan 30	32⅛ Feb	86½ Oct
*55	58	*55	58	*55½	58	*55	58	55	58	*55	57	------	Preferred	100	50 June 27	65¼ Feb 26	45¾ Feb	62⅞ Sept
36	37⅛	35½	36	35⅛	36	35½	36¾	36⅞	39¾	37½	39¼	50,000	Atlantic Refining	25	30⅛ June 18	51⅜ Apr 7	30 Oct	77⅞ July
*77	78	*77	78	*77	77½	*77	77½	75	76	*75	76	------	Atlas Powder	No par	62 June 17	104¾ Mar 21	67 Nov	140 Sept
*102½	103	104¼	104⅞	*102½	105	*102½	105	103½	103½	102⅝	102⅝	70	Preferred	100	101 Jan 20	106 Mar 22	90 Nov	106½ Jan
*5	6	*5	6	*5	6	*5	6	*5	6	*5	6	------	Atlas Tack	No par	5 June 27	8½ Mar 4	5 Nov	17⅞ July
125	134	118½	126¼	116	123	125	130¾	122½	128	122¼	128	36,100	Auburn Automobile	No par	91 June 23	263¾ Apr 1	120 Oct	514 Sept
*4	4½	*4	4½	*4	5	*4	5	4	4	*4	6	200	Austin, Nichols	No par	3⅜ July 10	7 May 14	----	----
*19	40	*19	40	*19	40	*19	40	----	----	----	----	------	Preferred non-voting	100	24 Jan 2	35½ Apr 23	18 Nov	42⅛ Jan
*52⅝	----	*52⅝	----	----	----	*52⅝	----	*52⅝	----	*52⅝	----	------	Austrian Credit Anstalt		52⅝ June 14	60 Jan 13	49½ Nov	65 Jan
5	5	*4¾	5	*4¾	5	*4¾	5	*4¾	5	*4¾	5	100	Autosales Corp	No par	4 June 17	10¾ Mar 3	4 Dec	35½ Aug
*13	16½	*10	17	*12	17	*10	17	*10	15	*10	15	100	Preferred	50	15 Jan 11	25 Mar 4	13 Dec	45⅞ Aug
70	71	68	70⅜	68	72¾	69⅞	73	70⅞	73½	73½	78	12,900	Autostr Saf Razor A	No par	37 Jan 2	78 July 25	34 Nov	50 Jan
6¼	6½	5¾	6½	5⅝	6	6¼	6½	6⅛	6¼	6	6⅜	17,300	Aviation Corp	No par	4¾ Jan 20	9⅞ Apr 10	4½ Dec	20 Aug
24	24	23	24	23¼	23⅜	23¾	24	23	24	23¾	24⅜	3,700	Baldwin Loco Wks	No par	19⅜ June 17	38 Feb 18	15 Oct	66⅜ Aug
106	106	106½	106½	106½	106½	106½	106½	106½	106½	*106½	107	80	Preferred	100	104½ June 25	116 Jan 21	109½ Nov	125 Apr
*107½	109½	*107½	109½	*107½	109½	*107½	109½	*107½	109½	*107½	109½	------	Bamberger (L) & Co pref	100	107 Jan 3	110½ Feb 4	93½ Nov	110½ Feb
*14⅛	14½	14¼	15	14¼	14¼	*14⅛	15	*14⅛	14½	14⅛	14⅛	250	Barker Brothers	No par	13¾ July 10	20¾ Mar 5	16 Dec	33¾ Jan
*69½	75	*69½	75	*69½	75	*69	75	*69	75	*69	75	------	Preferred	100	72 June 25	91 Mar 31	70 Nov	97 Jan
*2⅝	4¾	*2⅝	4¾	*2⅝	4¾	*2⅝	4¾	*2⅝	4¾	*2⅝	4¾	------	Barnett Leather	No par	2⅝ Feb 28	7⅛ Apr 11	2½ Dec	29¼ Jan
24½	24½	23½	25	23⅜	24	23¾	24½	23¾	24½	23¼	23½	7,000	Barnsdall Corp class A	25	20½ Feb 15	34 Mar 28	20 Oct	49⅛ May

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

For sales during the week of stocks not recorded here, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday July 19.		Monday July 21.		Tuesday July 22.		Wednesday July 23.		Thursday July 24.		Friday July 25.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*49¾	51	49¾	49¾	51	51	48¾	50⅞	*49¾	51	49¾	49¾	340	Bayuk Cigars, Inc ---- No par	48¾ July 23	68 Feb 4	55 Nov	113¾ Jan
*98	100	*98	100	*98	100	98	98	99	101	97¼	97¼	130	First preferred ---- 100	97 Mar 3	101 July 24	95 Oct	106¾ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Beacon Oil ---- No par	13 Feb 18	20⅝ Apr 9	12½ Dec	32⅞ July
*84	85	82	84	*81¼	83	82	84	83⅞	84⅝	*83	84	2,900	Beatrice Creamery ---- 50	67½ Jan 18	92 Apr 14	69 Dec	131 Oct
*105¼	106½	105½	105⅝	106	106	106	106	*105	106	106	106	700	Preferred ---- 100	101¼ Mar 20	107 June 10	100 Dec	106½ Aug
4⅛	4⅛	*4	4⅛	*3¾	4⅛	*4	4⅛	4⅛	4⅛	*4⅛	4½	200	Belding Hem'way Co -- No par	3¼ June 18	6⅜ Jan 17	4½ Dec	17¾ Apr
*80½	81¾	*80	82	*80½	82	*80½	82	*80½	82	*80¾	82	------	Belgian Nat Rys part pref ----	79¾ June 26	85½ Mar 19	75 Nov	84⅞ Jan
33	34	31⅛	33¼	31½	32⅞	33	33⅝	33	33¼	30⅞	33	21,800	Bendix Aviation ---- No par	27⅝ June 25	57¼ Apr 7	25 Nov	104⅜ July
48	49¼	45	47	44⅜	46¾	46¾	48⅜	46¼	47⅝	45⅞	47¼	9,900	Best & Co ---- No par	31⅛ Jan 8	56¼ Apr 25	25 Nov	123½ Sept
84	84⅞	83	84¼	79¼	83⅝	81¼	83⅞	82⅜	83¼	81⅜	83⅝	74,500	Bethlehem Steel Corp ---- 100	75¾ June 25	110¼ Apr 1	78¼ Nov	140¾ Aug
125¾	125¾	126½	126½	126½	127	*126½	128¾	127½	128½	128¼	128¼	1,500	Beth Steel Corp pf (7%) ---- 100	122¼ Jan 13	134 Mar 22	116⅝ May	128 Sept
*15	24¾	*12	24¾	*13	24¾	*12	26½	*12	25	*12	25	------	Bloomingdale Bros ---- No par	17½ June 23	29⅞ Apr 24	22¾ Dec	61⅞ Apr
*95¼	99	*95¼	99	*95¼	99	*95¼	99	*97	99	*97	99	------	Preferred ---- 100	99 May 12	103 Mar 8	100 Oct	111 Jan
*77	83	*77	83	*77	83	*77	83	*77	83	*77	83	------	Blumenthal & Co pref ---- 100	74 Feb 7	90 Apr 7	70⅛ Dec	118 Jan
36½	37½	35	36⅝	33⅝	35	35½	35⅞	35¼	36	*34¼	35⅛	3,900	Bohn Aluminum & Br -- No par	28¼ June 25	69 Apr 7	37 Nov	136¾ Man
*70¼	72	*70¼	72	*70¼	72	*70¼	72	*70¼	72	*70¼	72	------	Bon Ami class A ---- No par	70 Mar 7	78 Apr 5	70 Oct	89½ Jan
*3	3½	*2¾	3¼	*2¾	3½	*2¾	3½	*2¾	3½	*2¾	3½	------	Booth Fisheries ---- No par	2 June 21	5 Mar 26	3 Dec	11¾ Jan
*15	20	*15	20	*15	20	*15	20	*19	20	19½	19½	200	1st preferred ---- 100	18 June 23	33¼ Jan 3	18 Dec	63¾ Jay
79	80⅛	76⅛	79	75⅜	79	78⅜	80⅝	78¾	80¾	77⅝	80¼	27,500	Borden Co ---- 25	60⅛ Jan 8	90⅜ May 29	53 Oct	100½ July
30	30½	29	30	29	29	30	30	29⅝	30½	30	30⅛	4,400	Borg-Warner Corp ---- 10	23⅝ June 27	50½ Mar 27	26 Nov	143⅜ May
3	3	3	3	*2	2⅞	*2	2⅞	*2	2⅞	*2	2⅞	200	Botany Cons Mills class A -- 50	2⅞ July 14	5 Mar 27	2½ Dec	15½ Feb
22	23⅛	22	23⅞	22¼	24½	23¾	25⅜	23¾	24¾	23⅜	24¼	253,900	Briggs Manufacturing -- No par	13½ Mar 6	25⅜ July 23	8½ Nov	63⅛ Jan
*25	27	*23	27	*23	26	*23	27	*26	27	25	26¾	400	Briggs & Stratton ---- *	21 June 19	35½ Apr 4	17⅜ Dec	43½ July
----	----	----	----	----	----	----	----	----	----	----	----	------	British Empire Steel ---- 100	1⅜ June 28	4 Apr 8	1½ Dec	6⅞ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	2d preferred ---- 100	3 July 8	8¼ Apr 10	3⅞ Nov	13½ Jan
*14¾	15¼	14¾	14¾	14½	15⅞	15½	17¼	16⅜	17½	16⅛	17	5,100	Brockway Mot Tr ---- No par	12½ June 26	22¼ May 19	14 Nov	73⅞ Jan
*70	72	*70	72	*70	72	*70	72	*70	72	*70	72	------	Preferred 7% ---- 100	68 Jan 11	85 Apr 24	71¼ Dec	145 Jan
133	133	128¼	130¾	127¾	130	129¾	132⅞	130	130	*129½	130	2,800	Bklyn Union Gas ---- No par	115 June 25	178¼ Mar 3	99 Nov	248½ Aug
40	40	*39¾	40	*39	40½	*39	40½	*39	40½	*39½	40½	100	Brown Shoe Co ---- No par	37½ June 30	42 Feb 18	36 Oct	51½ Sept
*17	18	*16½	18¼	*16	17	*16	16¾	16	16	15	16⅝	1,300	Bruns-Balke-Collender -- No par	13⅛ Jan 15	30⅝ Mar 31	16¼ Nov	55¼ Jan
24⅞	25	24	25	24	24	24	24¾	*23¼	24½	*23½	24½	3,200	Bucyrus-Erie Co ---- 10	19⅛ June 18	31⅞ Mar 24	14 Oct	42¾ Jan
*37	38¼	37⅜	37½	37½	38⅛	37½	37½	37½	37½	37½	37½	1,000	Preferred ---- 10	33⅛ Jan 7	43 Mar 25	26½ Oct	50 Feb
113½	114	*113½	116½	*113½	115	116	116	*113½	115	114½	114½	60	Preferred (7) ---- 100	107¾ Jan 3	116 July 23	107¾ Dec	117 Apr
10¼	10¼	9½	10⅛	8½	9⅜	9½	10	9¼	9½	9½	9½	3,700	Budd (E G) Mfg ---- No par	7⅜ June 18	16⅜ Apr 15	8⅛ Dec	22⅞ Oct
12¼	12½	11½	11½	11⅜	12	11¾	12⅛	11⅛	11⅝	11⅛	12	5,000	Budd Wheel ---- No par	8⅛ Jan 2	14⅝ Feb 6	7¾ Dec	12½ Dec
28½	28⅞	*27½	28½	27⅞	27⅞	28	29½	*28¼	29	28⅞	29⅜	1,600	Bulova Watch ---- No par	26⅛ Jan 17	43 Mar 31	21¼ Nov	34 Dec
36½	37¾	34¼	36½	34¼	36¾	37	39⅜	36½	37¾	35	37⅜	37,100	Bullard Co ---- No par	27½ June 18	74 Apr 2	25 Nov	54⅝ July
*90	99¼	*90	99¼	*90	99¼	*90	97¼	*90	97¼	*90	97	------	Burns Bros new cl A com No par	90 June 18	110⅛ Apr 2	88 Nov	127 Jan
*17½	19	17	17½	*16⅛	19	16	16	*16	19	*16	19	500	New class B com ---- No par	15¼ June 18	35 Apr 2	22⅝ June	39 Jan
*94	95⅞	94	94	*92½	94	*92½	94	*92½	94	*92½	94	10	Preferred ---- 100	89¼ June 17	100 Feb 19	88 Nov	105¼ Jan
35⅛	35¼	33½	34¾	33½	34	34¾	35⅜	33¾	34⅝	32¾	33½	5,100	Burroughs Add Mach -- No par	29¼ June 25	51⅞ Mar 1	29 Oct	329¾ Man
*33	35	*33	34½	*34½	35	*34	35	34	34	*34⅞	35	100	Bush Terminal ---- No par	29⅛ June 18	48½ Mar 5	31¼ Nov	89⅛ Fen
102	102	102	102	102	102	102	102	102	102	102	102	340	Debenture ---- 100	99 June 30	110 Mar 15	91⅛ Nov	110½ May
*115	117⅞	*115	117⅞	*115	117⅞	*116	117⅞	*116	117⅞	*116	117⅞	------	Bush Term Bldgs pref ---- 100	109⅛ Feb 10	118 Apr 7	105¾ Nov	118½ Feb
*2	2¼	*2	2¼	2¼	2¼	*2⅛	2⅜	2⅛	2⅜	*2	2⅜	300	Butte & Superior Mining ---- 10	2 July 10	5¼ Jan 6	4⅜ Dec	12⅜ Jan
*2⅞	3	*2⅞	3	2⅞	2⅞	3	3	*2⅛	2⅜	*2¾	2⅞	300	Butte Copper & Zinc ---- 5	2⅛ June 30	4¼ Feb 20	2 Oct	9⅛ Jan
*15¾	16½	15½	15¾	*15⅛	17	*15½	16⅞	*15⅛	17	*15⅛	17	200	Butterick Co ---- 100	13¼ June 18	29⅜ Feb 24	17½ Dec	41 Jan
76⅛	79¾	73¾	76⅞	72⅝	75⅝	76⅝	79¼	75½	77¾	75⅛	76⅝	34,500	Byers & Co (A M) ---- No par	66⅛ June 25	112⅜ Apr 26	50 Nov	192⅞ Jan
*108½	109	*108½	109	*108½	111	*108½	109	*108½	109	*108½	109	------	Preferred ---- 100	109 Jan 27	114 Jan 25	105 Apr	121¼ Jan
*62½	64½	62¼	63	62¼	62⅝	63	63	*63	64	*63	64	500	California Packing ---- No par	60¼ July 17	77½ Mar 5	63½ Oct	84⅞ Aug
*28	35	*28	35	*28	35	*28	35	*28	35	*28	35	------	California Petroleum ---- 25	28 Jan 22	35 July 10	25 June	34½ Aug
*1	1⅛	*1	1⅛	1	1	*1	1⅛	1	1⅛	1⅛	1⅛	500	Callahan Zinc-Lead ---- 10	1 Jan 2	2⅛ Feb 3	1 Oct	4 Jan
*56½	57	*54½	57	51	52	55	55	*52¼	54¾	54	55	1,100	Calumet & Arizona Mining 20	48⅝ June 18	89⅞ Jan 9	73½ Nov	136¾ Aug
15½	16	15	15½	15	15⅜	15	15½	15½	15½	15¼	15¼	2,400	Calumet & Hecla ---- 25	13 June 19	33⅜ Jan 7	25 Oct	61⅞ Mar
21	21	*19	20	*19	21½	*19⅞	21⅛	*19⅞	20⅝	*19⅞	20⅜	400	Campbell W & C Fdry No par	17 June 18	30 Mar 25	19 Dec	49½ Aug
66¼	66½	66	66½	66¼	67	67	68	67	68	67	67⅝	7,400	Canada Dry Ginger Ale No par	56 June 18	75⅜ Mar 10	45 Oct	98¾ July
23	23	23¼	23¼	*22½	23⅜	22½	22½	*22½	23	*22½	23	400	Cannon Mills ---- No par	20 June 18	34¼ Mar 18	27 Dec	48¾ Sept
*17½	19½	*16¾	18	*16¾	18	*16¾	19	*16¾	19½	16¾	16¾	200	Capital Adminis cl A No par	13 June 19	28¾ Apr 4	17 Nov	65⅛ Oct
*33½	37½	*33½	37½	*33½	37½	*33½	37½	*33½	37½	*33½	37½	------	Preferred A ---- 50	31 Jan 2	42 Mar 19	29 Nov	39⅞ Oct
193½	201⅞	182	194½	182½	192	193	200½	187¼	197	186	193¾	113,700	Case Thresh Machine ctfs 100	156½ June 25	362¾ Apr 23	130 Nov	467 Sept
*127¼	128	*127¼	128	128	129	*126¾	130	*126¾	129	*126¾	129	150	Preferred certificates ---- 100	115 Jan 16	132 Mar 25	113 Nov	123½ Dec
63⅞	64	62	62½	61½	62¼	63	64¼	63½	63½	62⅝	62⅝	6,700	Caterpillar Tractor ---- No par	54 Jan 2	79¾ Apr 28	50¼ Dec	61 Dec
*5¼	6⅜	5¼	5¼	*7	9	*7	9	*7	9	*7	9	100	Cavannagh-Dobbs Inc No par	5 June 16	13⅞ Jan 11	6¼ Dec	42⅛ Feb
*54	60	*55⅛	59½	59½	60	*55	60	60	60	*60	60½	100	Preferred ---- 100	59 June 18	75 Jan 18	58 Dec	105½ Mar
15⅞	16½	14⅝	16	14	15⅞	15¾	16½	15¾	16	15¾	15¾	6,400	Celotex Corp ---- No par	9 July 3	60 Mar 10	31 Oct	79⅜ Fe
24	24	23⅞	23⅞	23¾	23¾	*23½	24	*23¾	24	*23⅞	24	700	Central Aguirre Asso -- No par	23½ Feb 19	30½ Mar 31	21 Oct	48¾ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Central Alloy Steel ---- No par	30¾ Jan 2	35 Apr 16	26⅛ Nov	59¾ Oct
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred ---- 100	105¼ Feb 7	110⅝ Apr 10	105¾ Apr	112½ Jan
*4¼	6	5¼	5¼	*4½	5	*4¾	5	*4½	5	*4½	5	200	Century Ribbon Mills No par	3¾ Feb 4	8¼ Mar 27	3 Oct	20⅛ Jan
*62½	69½	*62½	69½	*62½	69⅞	*62	69½	*62½	69½	*62½	69½	------	Preferred ---- 100	51 Feb 27	69⅞ July 16	50¼ Dec	82 Jan
50	51	49¾	49⅞	49¼	50	50¾	51½	50¾	51	*50½	52	1,600	Cerro de Pasco Copper No par	43⅛ June 18	65⅜ Jan 6	52¼ Nov	120 Mar
9⅛	9⅛	*9	9⅞	*8½	9½	*8½	9⅛	*8½	9⅜	*8½	9⅜	200	Certain-Teed Products No par	5⅛ June 24	15⅞ Feb 6	10⅞ Dec	32 July
*40	41	41	41	41	41	*41	41½	*41	41½	41½	42	2,200	City Ice & Fuel ---- No par	38 July 3	49 Feb 4	39½ Dec	62¾ Jan
*85	90	85	85	85	85	85	85	85	85	85	85	1,030	Preferred ---- 100	83 July 11	98¾ Feb 11	96 Sept	105¼ Jan
26½	27¾	27	29	26⅞	28½	27½	28⅜	26¾	27½	26½	26¾	13,300	Checker Cab ---- No par	20½ June 23	67⅞ Mar 27	18 Oct	80¾ Sept
63½	64¼	62	62½	61¾	63¾	64½	65¼	*64	64½	63¼	64¼	3,200	Chesapeake Corp ---- No par	51½ June 28	82½ Mar 29	42⅛ Nov	112 July
*18	18½	17⅜	17⅜	16½	16½	16⅞	17½	17¼	17¼	17¼	17¼	800	Chicago Pneumat Tool No par	11¼ June 19	37 Mar 31	21⅞ Oct	47⅛ Sept
*45	46½	*44	46½	*45	46½	*45	46½	*45	46	43½	43½	100	Preferred ---- No par	43½ July 25	55⅞ Mar 14	47 Nov	61 Sept
*26	26½	*25½	26½	*25½	26½	*25½	26½	*25½	26½	26	26	50	Chicago Yellow Cab ---- No par	16¾ Feb 1	32 Mar 20	21⅞ Oct	38 Jan
20	20	*20	20¼	*20	20¼	20	20	20	20	20	20	1,200	Chickasha Cotton Oil ---- 10	20 June 4	32½ Apr 10	25 Dec	50 Jan
54½	54½	50½	53	53	53	53¼	53¼	53¼	54⅜	*51¾	53¾	2,900	Childs Co ---- No par	49½ July 8	67⅝ June 6	44½ Nov	75⅞ Sept
*49	58	*49	58	*49	58	*49	58	*49	58	*49	58	------	Chile Copper ---- 25	51 Apr 30	65 Feb 6	53 Nov	127⅛ Mar
30½	31¼	28⅝	30¼	28½	30	30	32	30⅜	31⅞	30⅛	31⅛	147,900	Chrysler Corp ---- No par	24 June 23	43 Apr 11	26 Nov	135 Jan
7⅛	7¼	6¾	7⅛	7	8⅜	7⅞	7⅞	7	7¼	*7	7½	13,600	City Stores New ---- No par	5⅞ July 11	13¼ Apr 25	7¼ Oct	27 Feb
*30	36	*30	36	*30	36	*30	36	30	30	*30	36	100	Clark Equipment ---- No par	30 July 24	44½ Apr 21	25 Nov	61⅞ Oct
*34	35	*33¼	35	*33¼	35	*33¼	35	*33¼	35	35	35	100	Cluett Peabody & Co -- No par	30 Feb 1	60 Apr 5	34½ Dec	72¾ Jan
*94	100	*94	100	*97	100	*98	100	*94¾	100	*94¾	100	------	Preferred ---- 100	91¼ Jan 2	105 Apr 8	90½ Dec	119 Jan
180	180⅞	175¾	179¼	174⅝	177	177¼	180⅜	178	179⅞	*179¼	179¾	7,700	Coca Cola Co ---- No par	133¼ Jan 8	191⅜ June 4	101 Nov	154½ Aug
50½	50½	50½	51	*50¾	51	*50¾	51	*50⅝	50¾	50⅝	50¾	1,000	Class A ---- No par	48½ Jan 8	53 Mar 21	44¾ Oct	50 Feb
22½	23	22	22¼	21	23	22½	23¾	23	23⅜	22½	22½	4,400	Collins & Aikman ---- No par	14⅝ Jan 2	35¾ Feb 13	10 Nov	72¼ Mar
*81½	84	*82	87	82	82	*83½	87	*84	87	*84	87	200	Preferred non-voting ---- 100	73 Jan 3	92 May 24	65 Dec	103½ Feb
51⅝	53⅞	48¾	51¾	47¾	50	50⅝	52½	49½	50½	48⅞	51¾	21,700	Colorado Fuel & Iron ---- 100	36½ Jan 2	77 Apr 8	27¾ Nov	78½ Mar
135¾	139¾	131⅝	135¼	130½	135¾	137	144½	138	141¾	139½	140¾	13,100	Columbian Carbon v t c No par	108 June 23	199 Mar 11	105 Nov	344 Oct
65⅛	66⅜	63⅛	64⅞	62⅝	64¼	64¾	66⅜	63⅛	65½	62⅞	64	38,700	Colum Gas & Elec ---- No par	58⅛ June 23	87 Apr 10	----	----
*105⅝	107	106	106	106	106	106	106⅛	106	106½	106⅛	106⅛	1,200	Preferred ---- 100	104¼ Jan 31	110 Apr 11	99½ Nov	109 July
19⅛	20¼	17¾	19	17½	19⅜	19	19⅝	18¼	18⅞	18¼	18⅞	71,800	Columbia Graphophone ----	15⅜ July 8	37⅜ Apr 28	16⅛ Nov	88¾ Jan
26	26¼	25⅝	26	25⅝	26	25⅝	26¼	26	26	25⅝	26	6,200	Commercial Credit ---- No par	23⅜ Jan 2	40¾ Apr 1	18 Nov	62⅝ Jan
*36½	39	*36½	39	*36½	38⅝	38¾	38¾	*36¾	38¼	35¾	36	400	Class A ---- 50	31⅞ Jan 2	44⅜ Apr 1	28 Nov	51⅜ Sept
*23¼	25	*23¼	25	*23¼	25	*23¼	25	*23¼	25	*23¼	25	------	Preferred B ---- 25	22 Jan 6	28 Apr 29	20⅜ Nov	28 June
*85½	87	*85½	87	*85½	87	*85½	87	*85½	87	*85½	87	------	1st preferred (6½%) ---- 100	76¼ Jan 18	95 Mar 29	70 Oct	105¾ Jan
34¾	34¾	33	34⅝	34	34	33¾	3 4	34	34	33⅞	33⅞	2,500	Com Invest Trust ---- No par	28½ June 25	55 Mar 6	28⅛ Nov	79 Oct
*82¼	83	*82¼	83	*82¼	83	83	83	*82¼	83½	82¼	83	100	Conv pref ---- No par	80 June 18	87 Mar 28	----	----
6⅞	6⅞	*4½	7⅝	*4½	6¾	*4½	6¾	*4½	6¾	*5	6	100	Warrants ---- 100	4 June 18	23¼ Mar 5	9 Dec	69½ Sept
25¾	26⅝	24½	25⅞	24⅜	26½	26	27⅛	26¼	28	27½	28½	236,200	Comm Solvents ---- No par	20¼ June 16	38 Apr 11	20⅛ Oct	63 Oct
14¼	14⅝	14⅛	14⅝	14	14⅜	14⅛	14½	14⅛	14½	14⅛	14⅜	50,300	Commonwealth&Sou'rn No par	12⅝ June 18	20¼ Apr 7	10 Oct	24¾ Oct
*38½	40	*38½	40	*38½	40	*38½	40	*38½	40	*38½	40	------	Conde Nast Publica ---- No par	z38½ June 20	57 Mar 27	35 Nov	93 Jan
12¾	13⅛	12¾	13⅛	12⅝	13	12⅝	13⅛	12½	13⅛	12⅞	13⅛	6,800	Congoleum-Nairn Inc -- No par	10⅛ June 18	19¾ Mar 24	11 Oct	35¾ Jan
*30½	31	30½	30½	*30¼	30½	30⅛	30⅛	30	30⅛	*29	29¾	700	Congress Cigar ---- No par	30 July 24	56⅞ Mar 11	43 Nov	92⅝ Feb
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	¼	¼	200	Comley Tin Foil stpd -- No par	¼ July 25	1 Mar 24	¼ Nov	1½ Feb
*40½	41¾	*39	41½	*39	41	*39	41	*39	40	*39	40	------	Consolidated Cigar ---- No par	36 June 27	59⅜ Mar 17	40 Oct	96¼ Jan
70	70	70¼	70¼	70	70¼	68½	70¼	70	70	*70	70½	280	Prior preferred ---- 100	67 Jan 22	80 Mar 25	63 Nov	96 Jan
19¼	19½	18⅝	19½	18½	18½	19⅞	19⅞	*18½	19	*18½	19	1,200	Consol Film Indus ---- No par	15⅜ June 18	27⅜ Mar 11	10 Oct	25⅝ Sept
20¾	20¾	20⅛	20½	20⅛	20⅝	20⅝	20⅝	20⅝	20⅝	20½	20½	2,100	Consol Film Ind pref -- No par	18 Jan 3	28¼ Jan 10	15⅛ Oct	30¾ Apr
112½	114⅜	107⅝	112¼	107½	111⅜	111½	113½	110⅝	112½	109⅝	112⅛	102,800	Consolidated Gas (N Y) No par	96⅝ Jan 2	136⅞ Apr 26	80⅛ Nov	183¼ Sept
*102¾	103	102⅞	102⅞	102⅞	103	102½	102¾	102¼	102¼	102¼	102½	1,800	Preferred ---- No par	99½ Jan 28	103⅞ May 27	92½ Nov	100½ Dec
*⅞	1	⅞	⅞	1	1	⅞	1	*⅞	1	⅞	⅞	2,200	Consolidated Textile --- No par	⅞ June 18	2 Jan 27	⅝ Dec	6⅜ Jan
15¼	15¼	14½	14½	14	14⅝	14	14⅜	14⅛	14⅛	14	14½	2,900	Container Corp A vot -- No par	11⅝ June 19	22⅛ Feb 24	12 May	23½ Jan
*5	5¼	*4¾	5¼	*4¾	5	*4⅜	5	4¾	4¾	*4¾	5	100	Class B voting ---- No par	3¾ June 18	8½ Feb 20	3⅛ Nov	11½ Jan
*24⅝	25	23¾	24¼	23⅜	24	23¾	25⅜	24	24⅞	24½	24½	4,000	Continental Baking cl A No par	18½ June 18	52½ Feb 17	25¼ Oct	90 July
*3⅞	4	3¾	3⅞	3¾	3⅞	3¾	3¾	3⅞	3⅞	3¾	3⅞	4,200	Class B ---- No par	3⅜ June 19	7 Feb 17	4⅝ Oct	15¼ July
75	75	74	74¼	74	74	*70	74	*70	73	*70	73	500	Preferred ---- 100	66¼ June 25	94⅞ Feb 17	79½ Nov	100 June
59¾	61¾	58	59⅞	58⅜	59¾	60	61¼	59¼	60¼	59¼	60¼	15,800	Continental Can Inc -- No par	50⅛ Jan 2	71⅝ Mar 31	40½ Oct	92 Sept
20½	20⅞	18⅝	19⅜	19¼	19⅝	19¼	21½	20	21	19¾	20	7,500	Cont'l Diamond Fibre No par	16⅛ June 23	37⅜ Apr 21	20¾ Nov	33½ Dec
58	58½	57	57	55¾	56	58	58¾	*58⅝	59	59¾	59¾	1,600	Continental Ins ---- 10	50 June 25	77⅝ Mar 31	46⅛ Nov	110¼ Sept
4¼	4¼	4⅛	4⅜	4⅛	4¼	4⅛	4⅛	4⅛	4⅛	4⅛	4¼	2,300	Continental Motors --- No par	3¾ June 17	8¼ Feb 19	6⅛ Dec	28⅜ Jan
21½	22	20⅞	21⅝	20½	21½	21⅝	22⅜	21⅜	22	21	21⅞	28,100	Continental Oil ---- No par	18⅜ June 18	30½ Apr 24	18 Nov	37¾ Aug
26¼	26½	24¾	25⅞	24⅞	25⅝	25¼	25¾	25¼	25⅝	25⅛	25½	10,400	Continental Shares ---- No par	20 June 27	40⅞ Apr 1	26½ Dec	45⅞ Dec
96	96⅝	93½	95⅞	92¾	95¼	95⅛	99	96½	98⅜	95⅞	97½	19,700	Corn Products Refining ---- 25	87½ Jan 3	111⅜ Apr 23	70 Nov	126⅜ Oct
146	146	146	146	145	145¼	144½	144½	*144½	145	*144½	145	120	Preferred ---- 100	140 Feb 10	147½ May 20	137 Nov	144¾
20½	20½	20½	20¾	20⅝	20⅝	20⅞	21⅜	20⅝	21¼	20⅝	20¾	9,400	Coty Inc ---- No par	15½ June 18	33 Feb 3	18 Dec	82¼ Jan
*30	31	30¾	30¾	*30	32	31½	31¾	31½	31½	32	32	500	Cream of Wheat ---- No par	25½ Jan 6	35⅜ Mar 20	24 Nov	31 Nov
*16	19½	*16	19½	*16	19½	*16	19½	*16	19½	*16	19½	------	Crex Carpet ---- 100	9 Jan 22	29⅛ Mar 5	15 Dec	57⅝ Apr
13	14	12½	12½	*13	14	13	13	*13	14	*13	14	500	Crosley Radio Corp --- No par	10¼ Jan 17	22 Jan 2	15 Dec	125 Feb

* Bid and asked prices no sales on this day. z Ex-Dividend. y Ex-dividend and Ex-rights.

For sales during the week of stocks not recorded here, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday July 19.	Monday July 21.	Tuesday July 22.	Wednesday July 23.	Thursday July 24.	Friday July 25.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots: Lowest.	Highest.	PER SHARE Range for Previous Year 1929: Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*39 41½	*39 41½	41⅜ 41½	41½ 48½	48½ 51½	50½ 52	9,200	Crown Cork & Seal____No par	38 June 18	59⅝ Apr 7	37⅛ Nov	79 Aug
14⅝ 14⅝	*13½ 18	*14⅝ 15	15 15¾	*14½ 15⅜	15 15	800	Crown Zellerbach____No par	13 June 17	18½ Feb 19	17 Oct	25¾ Jan
79 79	79 79	78½ 78½	*78 80	78⅛ 78⅛	78⅛ 78⅛	700	Crucible Steel of America_100	70½ June 18	93⅝ Mar 25	71 Nov	121¾ Aug
*109 111	*110 111	*110 111	110⅞ 111	109 110	110½ 110⅞	170	Preferred__________100	104 June 26	117 Mar 13	103 Nov	116¾ Feb
*13¼ 13¾	13¼ 13¼	13¼ 13¼	13 13	*12½ 13	12½ 12½	1,600	Cuba Co__________No par	9 Jan 2	19½ May 29	5 Nov	24½ Jan
2½ 2½	2¾ 2¾	2¼ 2¼	*2⅜ 2¾	2⅜ 2⅜	*2½ 3	1,500	Cuba Cane Products____No par	2 June 21	7 Mar 3	----	----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Cuba Cane Sugar______No par	¾ Jan 2	1⅛ Feb 2	¾ Aug	5½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred__________100	2 Jan 7	4 Mar 3	1⅝ Dec	18⅞ Jan
*4¾ 5¼	5 5	*4¾ 5¼	*4¾ 5⅛	*4¾ 5	4¾ 5	400	Cuban-American Sugar____10	4¾ July 25	9 Feb 4	6⅞ Dec	17 Jan
*42¼ 45	45 45	*42¼ 44⅞	*42¼ 44⅞	*42¼ 44⅞	*42¼ 44⅞	100	Preferred__________100	45 July 21	65⅝ Feb 11	56 Dec	95 Jan
*40 41½	*40 41	39 40	40 40	*40 41	41 41½	1,400	Cudahy Packing__________50	38⅛ June 25	48 Jan 2	36 Nov	67⅞ Jan
115⅛ 115⅛	*112½ 117	*112¼ 117	117 117	117 117	119 120	600	Curtis Publishing Co____No par	105¼ June 23	126⅛ May 29	100 Nov	132 Oct
118½ 118½	*118¼ 118½	118½ 118½	*118 118¼	118¼ 118¼	*117¾ 118½	500	Preferred__________No par	114⅞ Jan 29	121⅛ Mar 19	112⅛ Nov	121¾ May
7½ 7⅞	7⅜ 7¾	7⅜ 7½	7⅜ 7⅝	7½ 7⅝	7½ 7⅝	23,700	Curtiss-Wright__________No par	6½ Jan 31	14⅞ Apr 7	6⅜ Dec	30⅛ Aug
10 10¼	9⅜ 10⅛	9⅝ 9¾	9⅞ 10	9⅝ 9⅝	9⅝ 9⅞	6,900	Class A__________100	8⅝ June 26	19¾ Apr 2	13¼ Dec	37⅞ Aug
63⅜ 63⅜	63 63¼	63⅜ 63½	63½ 63½	63 63¼	60½ 62½	1,500	Cutler-Hammer Mfg____No par	55 June 25	90½ Mar 31	----	----
29¼ 29⅞	29 30	28⅛ 29½	28¾ 29¾	28¼ 28¾	28½ 29⅜	6,700	Davison Chemical______No par	24⅝ June 18	43⅝ Mar 31	21¼ Oct	69⅛ Jan
*20½ 23½	*20½ 23½	20⅝ 20⅝	20⅝ 20⅝	*20½ 22½	*20½ 22½	300	Debenham Securities______5s	20⅝ July 7	30 Apr 14	20 Dec	46⅞ Jan
*23⅝ 24⅛	*23½ 24	24 24	*23⅝ 24	24 24	*23⅝ 24⅛	200	Deere & Co pref new______20	20 June 18	24½ May 24	----	----
*218 221	218 218	*218 221	220 220	*218 220	218 218	500	Detroit Edison__________100	195⅜ Jan 3	255¾ Apr 23	151 Nov	385 Aug
*23 24¾	*23 25	24¾ 25	*24 26	*25 29	*25 29	200	Devoe & Raynolds A__No par	21¾ July 9	42¾ Mar 4	24 Nov	64⅞ Feb
*---- 110	*---- 110	*---- 110	*---- 110	*---- 110	*---- 110	------	1st preferred__________100	106¾ Jan 14	114½ May 13	102 Dec	115½ Jan
216 218¾	214½ 218½	210 214¼	217 220	218 222	*215 220	2,200	Diamond Match__________100	139 Jan 13	237 Apr 24	117 Nov	164½ Jan
7⅞ 7⅞	7⅝ 7⅝	7⅝ 7¾	7¾ 7¾	7⅝ 7⅝	*7¾ 7⅞	800	Dome Mines, Ltd______No par	6¾ Jan 3	9⅝ Jan 18	6 Nov	11¼ Aug
*20¼ 20½	20¼ 20¼	*20 22	*20 22	20 20	*20 20½	400	Dominion Stores______No par	18 June 23	30⅝ Apr 5	12 Oct	54¼ July
75¼ 76¼	74½ 75⅜	74⅛ 75¾	76 76¾	76¼ 77¼	75½ 77⅛	16,500	Drug Inc__________No par	67 June 25	87⅜ Mar 10	69 Nov	126⅛ Feb
20 20	19⅞ 20	*18¼ 18¾	18 18	18 18	18⅛ 18¼	1,100	Dunhill International__No par	15½ June 18	43½ Apr 7	25 Oct	92 Jan
*14 15	*13 15	*13½ 15	*12½ 15	*12½ 15	*12½ 15	------	Dupan Silk__________No par	14½ June 17	18½ Apr 4	10 Nov	28⅞ Jan
*102½ ----	*102½ ----	*102½ ----	*103 103½	103 103½	*102¼ 103¼	600	Duquesne Light 1st pref___100	100 Jan 7	103½ May 26	49½ Jan	100⅞ Mar
*15 16	*12 15	*15 16	*15 16	*15 16	*15 16	------	Eastern Rolling Mill____No par	14 June 25	25½ Jan 31	19 Oct	39½ Sept
208 214⅝	202½ 210	202 208½	209⅛ 217¾	208¼ 215½	209½ 213	24,100	Eastman Kodak Co____No par	175¾ Jan 9	255¼ Apr 25	150 Nov	264¾ Oct
25½ 25½	24¾ 25½	24¾ 25¼	25⅞ 25⅞	25⅜ 25⅞	25 25	3,600	Eaton Axle & Spring____No par	19⅛ June 25	37¼ Feb 20	18 Nov	76¾ Feb
107 110	103¼ 107¼	103¼ 106¾	107¾ 110¾	109⅝ 112½	108⅝ 112½	44,200	E I du Pont de Nem________20	95¾ July 8	145¼ Apr 10	80 Oct	231 Sept
116⅞ 116⅞	*116¼ 117½	*116⅛ 117¼	*116⅛ 117¼	116⅜ 116⅜	*117 117⅝	200	6% non-vot deb__________100	114½ Feb 4	121 May 15	107½ Nov	119¾ Aug
5½ 5½	*4 5½	*4 5½	*4 5	*4 5½	*4 5½	100	Eitingon Schild______No par	5 June 23	10⅞ Feb 6	4 Dec	39⅜ Jan
40 40	*40 59½	*40 59½	*40 59½	*40 59½	*40 59½	100	Preferred 6½%__________100	38 June 25	62 Feb 5	39 Dec	113 Jan
78¼ 80¼	74¼ 77⅛	73½ 78½	77½ 80⅞	78 80	77⅝ 79¾	36,000	Electric Autolite______No par	55⅛ June 28	114⅞ Mar 29	50 Oct	174 July
*107½ 108	*107½ 108	*107½ 108	108 108	*107½ 108	*107½ 108	20	Preferred__________100	106¼ Jan 6	110¾ Jan 7	102¾ Nov	115 Apr
4½ 4⅝	*4⅜ 4⅝	4⅝ 4⅞	4⅜ 4⅝	4⅜ 4⅝	4½ 4½	4,400	Electric Boat______No par	4 June 17	9¾ Mar 31	3¼ Oct	18⅜ Mar
72½ 74¼	69½ 73	69¼ 71⅝	72 74⅛	70¾ 72⅞	70⅝ 72½	145,900	Electric Power & Lt____No par	49¼ Jan 2	103 Apr 23	29⅛ Nov	86⅝ Sept
109 109	108¾ 108¾	109 109	110 110	108¾ 108¾	109 109	900	Preferred__________No par	105 June 18	112 Apr 25	98 Nov	109¼ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certificates 60% paid______	126¼ Jan 9	153 Apr 4	106 Nov	140½ Jun
66 66⅞	65⅝ 66⅜	65½ 65½	65⅜ 66	65½ 65½	65 65¼	3,700	Elec Storage Battery__No par	61½ June 23	79¼ Feb 10	64 Nov	104½ Oct
*2⅛ 2¼	*2⅛ 4	*2⅛ 4	*2⅛ 4	*2⅛ 4	*2⅛ 4	------	Elk Horn Coal Corp____No par	2¼ July 1	5½ Mar 24	3⅛ June	10½ Oct
*3⅜ 3¾	*3⅜ 3¾	3¾ 3¾	4 4	*2½ 5	*2½ 4	200	Emerson-Brant class A_No par	2⅝ June 16	7⅝ Jan 24	3¼ Oct	22½ Feb
*46 47½	*46 46½	46 46	46 46	46⅛ 46⅛	*46 48	500	Endicott-Johnson Corp____50	44 June 18	59⅝ Jan 22	49¼ Nov	83⅜ Jan
*110¾ 112¾	*110¾ 112¼	*110¾ 112¼	*110¾ 112¼	*110¾ 112¼	*111 112¼	------	Preferred__________100	107½ Jan 7	113 Apr 23	108¼ Sept	124¼ Feb
54 54	52⅛ 53⅞	*51⅜ 52½	52½ 53½	*52⅜ 55	52¾ 52¾	1,400	Engineers Public Serv__No par	39¼ Jan 2	67½ Apr 7	31 Oct	79⅝ Aug
*96¼ 100	*96¼ 99	*96¼ 100	*96¼ 100	*98½ 100	*98½ 100	------	Preferred $5________No par	94⅝ Jan 8	107⅛ May 26	80 Nov	123¼ Aug
*97½ 99¾	*98½ 99¾	99⅝ 99¾	*99 100¼	100⅛ 100¼	*98⅝ 101¾	400	Preferred (5½)________No par	94½ Jan 2	104⅞ Apr 21	84¾ Oct	109 Oct
45⅛ 45½	45⅝ 45⅝	*45⅞ 46	*45⅞ 46	*45⅞ 46	45⅞ 46	1,300	Equitable Office Bldg__No par	39¾ Jan 3	50¾ June 4	31¼ Jan	41 May
12 12¼	12 12⅜	11⅞ 11⅞	12 12	12 12⅜	12 12	1,600	Eureka Vacuum Clean__No par	10⅝ July 3	43⅝ Mar 5	36½ Dec	54 Feb
11½ 11½	10¼ 11½	10 10	10⅛ 11	*10 10⅛	10⅛ 10⅛	1,700	Evans Auto Loading________5	6½ June 19	30¾ Feb 18	15 Nov	73¾ Mar
*22½ 24½	*22½ 24½	*22½ 24½	*23 24½	*23½ 24½	23½ 23½	50	Exchange Buffet Corp_No par	22 Jan 2	26⅜ Mar 3	22¼ Jan	27½ July
*1⅛ 3¼	*1⅛ 3¼	*1⅛ 3¼	*1⅛ 3¼	3¼ 3⅞	*1⅛ 4	400	Fairbanks Co__________25	2¾ July 12	9⅞ Jan 6	3¾ Nov	13¾ Dec
8⅝ 9	8⅜ 8¾	*8 9⅞	9 9	9¾ 15¼	13 15	510	Preferred__________100	7 June 18	39¾ Jan 20	11 Apr	35 Jan
39 39⅛	37½ 37½	38 38⅛	38⅛ 39⅜	38½ 40¼	38 39½	5,900	Fairbanks Morse______No par	34¼ June 25	50½ May 17	29¾ Oct	54⅞ Sept
*109 ----	*109 ----	*109 ----	109 109	*109 ----	*109 ----	20	Preferred__________100	102 Jan 7	111½ May 16	101½ Dec	110⅞ Jan
*13 14	*13 14	*12 13	12 12	11½ 12	11 11	700	Fashion Park Assoc____No par	10 June 25	27¼ Feb 27	22 Dec	72⅝ Mar
*63⅛ 70	*63⅛ 70	*63⅛ 64½	*63⅛ 64½	*63⅛ 64½	*63⅛ 64½	------	Federal Light & Trac______15	59⅝ Feb 6	90¼ Mar 18	60½ Nov	109 June
*95 96½	*95 96½	95 95	95 95	93½ 93½	*93½ 95	60	Preferred__________No par	91 Jan 13	98¾ Apr 22	90 Nov	104 Feb
*8½ 8⅞	*8½ 8⅞	*8½ 9	*8½ 8⅞	*8½ 8⅞	8½ 8½	100	Federal Motor Truck__No par	7½ June 19	12¼ Feb 26	5 Oct	22⅜ Feb
36 36	34¾ 36¼	34½ 34½	35½ 36	35½ 35¾	34¾ 35	2,500	Fed'l Water Service A_No par	30 June 18	43 Mar 19	28 Nov	56¼ Sept
*30 32¾	*28 30½	*28 32¾	30 30	*30 32	*28 31⅛	200	Federated Dept Stores_No par	25½ June 16	38 Apr 16	25½ Dec	33 Dec
*64 67½	66½ 66½	67 67	67½ 68½	*67 68	68 68	1,200	Fidel Phen Fire Ins N Y___10	56 June 18	89¾ Mar 31	47½ Nov	123 Sept
*7¾ 8½	*7¾ 8½	*7¾ 8½	*7½ 8¾	*7¾ 8½	*7¾ 8½	------	Fifth Ave Bus________No par	7 Feb 11	10½ Apr 4	6 Oct	13¾ Mar
*---- 32½	*---- 32½	*---- 32½	*---- 32½	*---- 32½	*---- 32½	------	Filene's Sons________No par	31 June 10	40½ Jan 22	30 Dec	98½ Feb
*95 98	*97 98	98 98	*95 99	*95½ 99	*95½ 99	20	Preferred__________100	92 Mar 15	98 May 3	84 Dec	107 Jan
*21½ 22½	20⅞ 21	*21 21¾	21 21	*20¾ 21	21 21	1,700	Firestone Tire & Rubber___10	19¾ July 7	33⅛ Jan 7	24½ Dec	37 Dec
72⅛ 73	71¾ 72	71⅛ 71½	71½ 72	71½ 71½	71½ 71½	2,500	Preferred__________100	69⅞ June 18	87⅞ Mar 24	83⅝ Dec	89⅝ Dec
55 55	55½ 55¾	55 55	54½ 56	*54½ 55½	56 56	3,000	First National Stores__No par	46 June 23	61⅜ Jan 30	44½ Nov	90 Sept
2½ 2⅝	2½ 2⅝	2½ 2⅝	2½ 2½	2½ 2½	2¼ 2½	8,800	Fisk Rubber__________No par	2¼ July 25	5½ Apr 2	2⅛ Dec	20⅛ Jan
8 8	8 8	8 8	8 8	7½ 7½	7 7½	1,000	1st preferred__________100	6½ June 19	21 Apr 2	8 Dec	72½ Jan
*10 11¾	10 10	*9½ 12	9½ 9½	9½ 9½	8 9¾	260	1st pref convertible_____100	6½ June 18	21¾ Apr 11	8 Dec	82½ Jan
*43½ 44	*43 44	*43 44	44 44	*42¼ 45	43½ 43½	200	Florsheim Shoe class A_No par	40 June 25	52⅞ Mar 21	38 Nov	54 Jan
*96 100¼	*96 100¼	*96 100¼	*96 100¼	*100 100¼	*96 100¼	------	Preferred 6%__________100	95½ Apr 12	100 Feb 3	90⅛ Oct	102⅛ Jan
29 29	*27 29	*26 28½	*27 28½	26 26	26 26	300	Follansbee Bros______No par	25 June 23	50⅞ Mar 25	32⅛ Nov	82¾ Aug
83⅛ 85¼	81⅜ 84½	81 87	85¼ 87⅞	83⅝ 86⅜	84¾ 85½	31,500	Foster-Wheeler________No par	60½ Jan 3	104½ June 4	33 Nov	95 Sept
13 13	13 13	*12 15	*12 14½	*12½ 14	12⅛ 12⅛	300	Foundation Co________No par	11 June 19	28¾ Apr 14	12¾ Nov	69⅝ Apr
46¼ 47¾	45¼ 47¼	44¾ 47½	47⅝ 48⅞	47 48¼	46⅝ 48	74,300	Fox Film class A______No par	16⅛ Jan 3	57⅜ Apr 25	19⅛ Dec	105⅝ Sept
44¼ 45⅜	42½ 44¾	43⅛ 45½	45½ 46¼	45 45¾	44¾ 45½	15,500	Freeport Texas Co____No par	37 June 17	55½ Apr 11	23¾ Nov	54⅞ Jan
88½ 88½	*88½ 90	*88½ 90	*88½ 90	*88½ 90	*88½ 90	90	Fuller Co prior pref____No par	85 Feb 14	95½ Mar 6	82½ Nov	107½ May
9⅛ 9⅛	9 9	8½ 8½	*8½ 9¼	8⅝ 8⅝	8½ 8⅝	1,900	Gabriel Snubber A____No par	5⅛ June 23	11¾ Apr 9	5 Oct	33⅞ Feb
*68 69	*67½ 69	*67½ 69	*67½ 69	*67½ 69	*67½ 69	------	Gamewell Co__________No par	67 June 30	80 Mar 28	65⅛ Nov	83½ July
*3 3¼	3 3	3 3	*3 3½	3 3	3 3	500	Gardner Motor__________5	2½ June 16	7¾ Feb 18	3 Dec	25 Jan
9⅛ 9¼	*8¾ 9½	*8½ 9	8½ 8½	*8¾ 9	*8½ 9	300	Gen Amer Investors___No par	7 July 8	16½ Feb 18	---- ----	---- ----
*91 98	*92 98	94 94	*91 98	*93 98	*93 98	100	Preferred__________100	88½ June 25	105 Apr 25	---- ----	---- ----
85⅜ 86⅞	84⅛ 85¼	84⅛ 85⅝	85¾ 86⅞	85¾ 86⅜	85⅛ 86	4,700	Gen Amer Tank Car___No par	78¼ July 8	111⅞ Apr 4	75 Nov	123½ Oct
47⅛ 47⅝	44½ 47	44⅜ 45⅜	46⅛ 46½	46½ 46½	45 46	4,100	General Asphalt__________100	38⅝ June 25	71½ Apr 7	42¼ Nov	94¾ Aug
*---- 113	*---- 113	*---- 113	*---- 113	*---- 113	*---- 113	------	Gen Baking pref______No par	105 Mar 4	125 Jan 15	121 Nov	140 Feb
22 22½	19¼ 21⅛	19 19½	18⅛ 20¼	19 19½	17⅝ 18½	8,200	General Bronze________No par	15⅛ June 24	38½ Feb 15	24 Nov	69¾ June
*15 18	15 15	*15 16½	*15 17	*15 16½	*15 17	200	General Cable________No par	13½ July 7	34½ Mar 7	23 Nov	61 Feb
42½ 42½	42 42	42 42	42 42	*41 41¾	*40 40½	400	Class A__________No par	32 June 27	74¾ Feb 5	63⅛ Dec	120½ Feb
47 47	47 47	45⅞ 46¼	45¼ 46	45¼ 45¼	45½ 45½	10,200	General Cigar Inc_____No par	40¾ June 25	61 Mar 7	42 Oct	74 Feb
72 73⅜	69⅛ 71⅞	69 71⅜	71¼ 73¼	70⅞ 72¼	70⅛ 71¾	268,700	General Electric______No par	60⅛ Jan 2	95⅜ Apr 10	168⅛ Nov	403 Aug
11¾ 11¾	11⅝ 11¾	11⅝ 11¾	11¾ 11¾	11⅝ 11⅝	11½ 11⅝	5,100	Special__________10	11⅜ Jan 2	11⅞ Apr 5	11 Jan	11¾ Feb
54⅞ 55⅜	54⅛ 55⅛	54⅛ 55	55 55¾	55 56	54¾ 55¼	25,300	Gen Foods__________No par	46⅛ Jan 17	61¼ May 1	35 Oct	77⅞ July
10⅜ 10½	10 10¼	9¾ 10⅛	9⅞ 10	9⅞ 10¼	9⅞ 10	10,100	Gen'l Gas & Elec A____No par	8 June 17	18⅜ Apr 10	---- ----	---- ----
82 82	83 83	82 82	*82 82½	82¼ 86	*83 89	1,500	Conv pref ser A_____No par	78 June 25	106½ Apr 16	---- ----	---- ----
*115 120	*115 120	*115 120	*115 120	*115 120	*115 120	------	Preferred A (8)_____No par	115 Mar 19	122 Apr 2	111½ July	135 Feb
*102 105	*102 105	*102 105	*103 105	*103½ 105	*103½ 105	------	Preferred A (7%)___No par	100 July 8	111 Apr 9	99 Oct	116½ Jan
45 45	45 45	44½ 44½	45½ 46⅞	46 46	45½ 45¾	4,100	General Mills________No par	40⅛ June 25	59⅜ Apr 12	50 Oct	89⅛ Jan
*90⅞ 91	*90⅞ 91	*90½ 91	*90½ 91	*90⅛ 91	91 91	100	Preferred__________100	89 June 30	95 Mar 22	87¾ Dec	100 Jan
44⅝ 45⅛	42⅝ 44¾	42¾ 44	44½ 46¼	45¼ 46¼	45⅛ 46	340,400	General Motors Corp______10	37½ Jan 16	54¼ Apr 10	33½ Oct	91¾ Mar
125⅝ 126	125 126¾	125 125½	125⅜ 126	126¼ 127⅛	125¾ 125¾	7,100	7% preferred__________100	117½ Jan 24	131½ May 8	112 Nov	126½ Jan
26 26	25 25	25½ 25½	26¼ 26½	27 28	28 28	1,200	Gen Outdoor Adv A___No par	24⅞ July 8	41⅛ Apr 14	30 Oct	52 Jan
*10 12	11 11	11½ 11½	11½ 12	11 12	12 12	1,400	Common__________No par	8⅛ July 10	21¾ Apr. 3	---- ----	---- ----
36⅞ 36⅞	*35 36⅞	35 35	35 36⅝	*35½ 36½	*35½ 36½	1,500	Gen Public Service____No par	30⅛ June 18	52⅞ Apr 7	20 Nov	98 Aug
79 79	79 79	76 78	78 80	*78½ 80	78½ 80	3,000	Gen Ry Signal________No par	75⅛ June 25	106⅞ Mar 28	70 Oct	126½ Aug
75 75¾	74¼ 77⅛	74 76⅝	76¾ 79	76 78¾	76 78¼	35,200	General Refractories___No par	65¼ June 18	90 Mar 28	54 Oct	88½ Aug
35 35⅞	33½ 35	33½ 34¾	35 35⅞	34½ 35⅛	34 34¾	16,500	Gen Theatres Equip___No par	30 June 18	51¼ Apr 10	---- ----	---- ----
77⅛ 78¾	73⅝ 77¼	74 77¾	77⅛ 81½	78½ 80½	79 82⅜	62,700	Gillette Safety Razor__No par	58 July 8	106⅛ Jan 16	80 Nov	143 Oct
12½ 12½	12 12⅜	12½ 12½	12½ 12¾	12½ 12½	12½ 12½	1,500	Gimbel Bros__________No par	11⅛ June 30	20⅞ Apr 14	10½ Nov	48⅛ Jan
*71¼ 74	*71¼ 74	71¼ 71¼	*70⅞ 71¼	*70⅞ 71¼	*70⅞ 71¼	100	Preferred__________100	66⅞ Jan 30	82½ Apr 25	56 Dec	94 Oct
17⅝ 17⅞	17⅝ 18	17¼ 17⅜	17½ 17¾	17⅞ 17⅞	17⅞ 18	3,500	Glidden Co__________No par	15⅛ June 8	38 Mar 20	26 Oct	64⅛ July
*94 95	95 95	*94 95	*94 95	95 95	*95 95½	80	Prior preferred__________100	91 July 15	105⅛ Mar 27	95 Nov	106⅛ Apr
10⅛ 10⅝	9⅝ 10¼	9½ 10	9⅝ 10	9⅝ 9⅞	9⅝ 9⅞	8,000	Gobel (Adolf)__________No par	8¼ June 26	19 Feb 7	9⅛ Nov	66 Feb
41⅜ 42	39⅞ 41¼	39⅝ 41⅛	41⅛ 42⅜	40¾ 41⅞	40⅜ 41¼	24,300	Gold Dust Corp v t c__No par	34½ June 18	47⅞ Apr 28	31½ Oct	82 Jan
29 29⅞	27½ 28½	27 27½	27⅛ 28½	27½ 28½	*27½ 28	5,500	Goodrich Co (B F)____No par	22½ June 18	58½ Mar 25	38¼ Dec	105¾ Jan
82 82	*82¼ 89	82¼ 82¼	*82½ 91	*82½ 91	*82½ 90	300	Preferred__________100	78 June 30	104½ Mar 28	95½ Dec	115⅛ Feb
67 67	64 65½	65 65⅞	67 67⅞	65 65½	65 65⅛	6,300	Goodyear T & Rub____No par	54⅞ June 27	96⅞ Mar 31	60 Oct	154½ Mar
*94⅛ 96	95 95	95 95	95 95	95 95	*94⅞ 96	11,00	1st preferred________No par	90 Jan 3	102¼ Apr 30	87 Nov	104⅞ Feb
*10¾ 12	*10¾ 12	*10¼ 12	*10 12	*10 12	*10 12	------	Gotham Sil Hos ______No par	8½ June 18	28⅞ Mar 8	14 Nov	60 Apr
*70¼ 75	*70¼ 75	*70¼ 73	*70¼ 75	*70¼ 75	*70¼ 75	------	Preferred __________100	70 Jan 10	82½ Apr 4	68 Dec	101¼ Jan
*8 9	*8 9	*8 9	*7⅝ 9	7½ 7½	7½ 7½	200	Gould Coupler A______No par	6 June 19	15⅜ Apr 23	4 Oct	14 May
6⅝ 6⅞	6¼ 6¾	6¼ 6⅝	6¾ 6⅞	6⅝ 6⅞	6⅝ 6⅝	3,900	Graham-Paige Motors_No par	5⅜ June 19	13⅜ Apr 1	7⅝ Oct	54 Jan
6¼ 6¼	*6 6¼	*6 6¼	*6 6¼	*6 6¼	*6 6¼	100	Certificates________No par	5½ June 24	10¾ Apr 1	7 Nov	49½ Jan
22½ 23¼	22½ 22½	23 23¼	23 24	22½ 23	22½ 23	3,100	Granby Cons M Sm & Pr_100	18 June 28	59⅞ Apr 2	46¼ Nov	102⅞ Mar
38½ 38½	*37 38	*36 37⅞	37½ 38	*37½ 38¼	38 39	1,100	Grand Silver Stores____No par	30 June 25	52 Apr 2	32½ Dec	44⅞ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Grand Stores__________100	33½ Feb 6	45½ Mar 1	33 Dec	96½ Mar
15⅛ 15⅜	14¾ 15¼	14¾ 15⅜	15½ 15½	15⅛ 15⅜	14⅞ 15¼	3,900	Grand Union Co______No par	10 June 17	20⅝ Feb 13	9⅛ Nov	32⅞ Jan
*40½ 41	40 40	*39½ 41	*40 41	41 41	*40¾ 41½	400	Preferred__________No par	34¾ June 18	43½ Apr 10	30 Oct	54⅜ Jan
*35 37½	*34 35	34½ 34½	33⅛ 33⅛	*34½ 36	*34½ 36	100	Granite City Steel_____No par	33 July 9	50⅝ Apr 3	32 Nov	63⅝ Sept

* Bid and asked prices; no sales on this day. x Ex-dividend. b Ex-dividend ex-rights. y 3 additional shares for each share held.

New York Stock Record—Continued—Page 5

For sales during the week of stocks not recorded here see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday July 19.		Monday July 21.		Tuesday July 22.		Wednesday July 23.		Thursday July 24.		Friday July 25.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
33⅜	33⅞	33	33	32½	33¼	*33	33¾	32¾	33½	32½	32¾	4,800	Grant (W T)........No par	29 June 18	43 Jan 9	32½ Dec	144⅝ Feb
21¾	21¾	21	21	21½	21½	21½	21⅞	21½	21¾	21¼	21¼	1,600	Gt Nor Iron Ore Prop..No par	18 June 23	25⅜ Mar 25	19 Oct	39¼ Feb
19⅞	20	20	20	20	20	20	20	19⅝	20	19⅜	19⅜	2,500	Great Western Sugar..No par	19⅜ July 25	34½ Jan 16	28 Nov	44 Jan
*115¼	116	114⅛	114⅛	*114¾	116	*114⅝	114¾	114¾	115	115¼	115¼	60	Preferred..........100	110⅝ May 27	120 Mar 14	105 Nov	119½ Feb
14⅞	15½	14	14⅞	13⅝	14¾	14⅝	15¼	14½	15	14½	15⅛	77,000	Grigsby-Grunow......No par	12¼ July 8	28 June 2	14¼ Nov	70 Sept
*¾	1	*¾	⅞	*¾	⅞	*¾	⅞	*¾	1	*¾	1	------	Guantanamo Sugar....No par	½ Mar 7	4 Feb 4	1 Nov	5½ Jan
*45	46	*43	45	*43	45	44¾	45⅝	*43	45½	*43	44½	400	Gulf States Steel..........100	37⅛ July 8	80 Feb 19	42 Nov	79 Mar
*95	99¾	*95	99¾	*95	99¾	99¾	100	100	100	*100	101	40	Preferred..........100	98½ Jan 17	109 Apr 30	99¾ Dec	109 Feb
*32⅝	33	32⅝	33	32¾	32⅞	32⅞	32⅞	32⅝	33	32⅝	32¾	740	Hackensack Water..........25	26 Jan 4	34½ July 3	23½ Nov	35 Aug
*27½	28½	*27½	28½	27½	27½	27½	27½	*28	28½	28	28	80	Preferred A..........25	26 Jan 6	29 Apr 17	26 Jan	30 Aug
16¾	16¾	15½	16¼	15⅞	16½	16¼	17¾	17	17⅝	17⅛	18½	21,300	Hahn Dept Stores.....No par	12⅝ Jan 2	23¼ Apr 17	12 Oct	56¾ Jan
*81⅛	81½	81½	82¼	*82¼	82½	*82¼	82½	82¼	82¼	*81¾	82¼	900	Preferred..........100	71⅛ Jan 3	86½ Apr 17	71¾ Dec	115 Jan
23	23	*20	23	23	23	23	23	23	23	*21	23	400	Hall Printing..........10	21 June 17	31¾ Mar 25	27 Dec	29⅞ Dec
*105	----	*105	----	*105	----	105	105	*105	----	105	105	220	Hamilton Watch pref.....100	99 Jan 7	105 July 8	99 Nov	105⅝ Jan
91	91	*91	92	91	91	*91	92	91	91	91	91	480	Hanna pref new.......No par	85 Jan 16	98 Apr 14	----	----
*53½	55½	*53	56	*53	55	53	53¾	54¼	54¼	53	53	200	Harbison-Walk Refrac.No par	50 June 27	72¼ Apr 21	54 Jan	87⅞ Oct
14	14	13	14	13	13¼	13½	14⅞	14	14¾	13⅝	14½	16,200	Hartman Corp class B.No par	10½ June 23	20 Feb 5	13 Oct	41⅞ Aug
*21¾	22	*21¾	22	*21¾	22	*21¾	22	*21¾	22	*21¾	22	------	Class A..........No par	20½ Jan 17	23¼ May 24	16⅞ Oct	31 Sept
*50	51½	*50	51½	*50	51½	*50	51½	*50	51½	*50	51½	------	Hawaiian Pineapple..........20	54 Jan 14	61 Feb 13	55 Dec	72⅛ Aug
7¼	7¾	7⅛	7⅝	7¼	7¼	7⅝	10	8	8⅞	8	8⅛	11,100	Hayes Body Corp.....No par	5⅝ June 18	17¾ Apr 4	5½ Nov	68⅜ May
84	84	85	85	*83	87	*83	87	*83	85	*79⅛	85	200	Helme (G W)..........25	77½ June 19	92⅝ Feb 19	84 Nov	118½ Jan
*23	25	*22½	23	22⅝	22⅝	*22⅝	24½	*22⅝	24½	*22⅝	24	200	Hercules Motors......No par	20½ June 23	31 Apr 11	21½ Dec	33½ Oct
96	96	94	96	94¾	95	95½	97¾	97	97	96	96¾	3,600	Hershey Chocolate....No par	70 Jan 2	109 May 28	45 Nov	143⅞ Oct
*100	102	100¼	100¼	101	101	100	101¼	101¼	101¼	*100¼	102	600	Preferred..........No par	83½ Jan 2	108¾ June 3	60⅝ Nov	143¼ Oct
*108	----	108½	108½	*108¼	112	*108¼	112	*108¼	----	*107½	----	100	Prior preferred..........100	104¼ Feb 21	108½ July 21	104 Jan	106⅝ Oct
16	16	*15	17	*15	17	*15	17	*15	17	*15	17	100	Hoe (R) & Co........No par	12 June 21	25¼ Feb 27	12¾ Dec	33 Aug
*34	34½	32	34¼	33	33	33½	34	*33½	34¼	33	33½	1,500	Holland Furnace......No par	26¼ Jan 14	41¼ Mar 28	21 Nov	51 Mar
*7	7½	*7	7½	*7	7½	*7	7½	*7	7½	*7	7½	------	Hollander & Sons (A)...No par	5 June 18	12⅝ Jan 29	13½ May	24⅝ Aug
*74⅞	80	77	77	*74⅞	80	*74	80	*74	78	*74	78	100	Homestake Mining..........100	72 July 12	80 Feb 1	65 Nov	93 Aug
12¾	12¾	12	12⅜	11¼	11⅜	11⅞	12¼	11¼	11⅞	11⅜	11⅝	7,500	Houdaille-Hershey cl B No par	9⅞ June 28	29 Feb 5	13 Nov	52¾ May
*63	64½	64	64½	*62¾	65	*62¾	65	*62¾	65	63	63	500	Household Finance part pf..50	49 Mar 5	64½ July 21	45 Aug	52¼ Sept
----	----	----	----	----	----	----	----	----	----	----	----	------	Household Prod Inc....No par	52½ Jan 25	61½ Mar 10	40 Oct	79½ Jan
86½	89⅜	82	87⅜	81⅛	83½	87	89	84½	87¾	84	86¼	66,200	Houston Oil of Tex tem ctfs 100	52¼ Jan 17	116⅞ Apr 25	26 Oct	109 Apr
*29	30½	*28½	31	*29	30½	28	28	27⅞	27⅞	27½	27½	900	Howe Sound..........No par	25⅛ June 18	41⅞ Feb 7	34¾ Nov	82½ Mar
33¾	35½	33	35⅛	32¼	34½	35	35	35	35	34	35	11,100	Hudson Motor Car......No par	25⅜ June 25	62⅞ Jan 6	38 Nov	93½ Mar
15½	15¾	15	15	14½	15	15	15½	15	15⅝	15	15	8,400	Hupp Motor Car Corp.......10	13 June 23	26⅝ Apr 11	18 Nov	82 Jan
23¼	23¼	22¾	23⅛	22½	22¾	22½	22½	22½	22¾	22⅛	22¼	3,600	Independent Oil & Gas..No par	19⅜ June 25	32 Apr 7	17¾ Oct	39⅜ May
5¾	6	5½	5¾	5⅝	5½	5½	5½	5½	6	5⅞	6	3,400	Indian Motocycle.....No par	4½ June 18	17 Mar 4	3½ Oct	32½ Jan
*22	40	*22	40	*22	40	*22	40	*22	40	*22	40	------	Preferred..........100	22 June 18	87½ Mar 3	25 Nov	95¾ Feb
13½	14⅛	13	13½	12⅛	13⅞	13⅛	14½	13⅝	14¼	13⅛	13¾	21,600	Indian Refining..........10	8¾ June 18	28⅜ Mar 22	13⅛ Oct	53 Aug
13½	13½	13⅛	13⅛									400	Certificates..........10	8⅛ June 18	27¾ Mar 22	11½ Oct	51¼ Aug
*91	100	*81	95	*88	94	91	91	*81	90	90¾	90¾	200	Industrial Rayon.......No par	73 June 30	124 Jan 10	68½ Oct	135 Jan
206	206	*191	198	204	204	198	203	198	198	*198	204	1,200	Ingersoll Rand.......No par	154¼ Jan 8	239 Apr 24	120 Jan	223½ Oct
*72⅝	74	73	74	73	73	*73½	75	74	74	*73½	75	600	Inland Steel..........No par	68 June 25	98 Mar 11	71 Dec	113 Aug
15⅛	15⅝	15⅛	15¼	15⅛	15⅛	15¼	18¾	15½	15¾	15	16⅜	2,800	Inspiration Cons Copper..20	12½ June 18	30⅞ Feb 7	22 Oct	66½ Mar
12	12	11⅜	11⅜	*11⅜	12	11¾	12¼	*11¾	12⅛	12⅛	12¼	1,100	Insuranshares Corp....No par	10 July 11	17⅜ Mar 10	12 Dec	16 Nov
*3⅜	4	*3⅝	4	*3⅞	4	3⅜	3⅜	*3⅜	4	*3⅝	4	100	Intercont'l Rubber....No par	3⅜ June 24	7½ Apr 1	2 Nov	14¼ Jan
*18¾	20	18⅞	19	18¾	18¾	18½	18½	*18⅝	19	18¼	19	1,700	Interlake Iron........No par	15⅜ June 23	28⅞ Apr 2	----	----
*5⅜	5⅝	5½	5¾	*5¼	6	5¼	5⅝	5⅞	6	6⅝	6⅝	1,700	Internat Agricul......No par	4½ Jan 2	8½ Apr 7	4 Oct	17⅞ Jan
*55½	60	55	56	55	55	54½	56	57½	58	*57	59	2,200	Prior preferred..........100	52¼ June 23	67¼ Apr 9	40 Nov	88½ Jan
179½	179½	177	179	177	182¾	181	184½	182	182⅞	*181	181¾	3,300	Int Business Machines.No par	152½ Jan 18	197½ May 28	109 Nov	255 Oct
*67	68	66¼	66¼	65⅝	66¼	66½	66¾	67	70⅞	69¼	70	7,600	International Cement..No par	55¾ Mar 6	75⅞ Apr 2	48 Nov	102¾ Feb
8	8⅜	7⅛	8⅛	7⅞	7⅝	7⅛	7⅞	7¼	7⅝	7	7⅞	21,700	Inter Comb Eng Corp..No par	5 Jan 2	14½ Mar 26	4¼ Dec	103⅛ Feb
*64	65	64¼	66¾	63½	65½	62¼	64	63⅛	65½	64⅞	66	3,300	Preferred..........100	30 Jan 2	78 Apr 1	18½ Dec	121 Feb
83¼	85⅝	81	84	81	83⅞	82	84	81⅝	83¾	81⅛	83½	32,200	Internat Harvester....No par	76 June 21	115¾ Apr 16	65 Nov	142 Aug
*142½	143	142½	142½	*142½	143	142½	142½	143	143	143	143¼	600	Preferred..........100	140½ Feb 10	144½ Mar 14	137 Aug	145 Jan
*38¾	39	37	39	37¾	38	38¾	39¼	38	38¾	37⅝	39½	4,600	Int Hydro-El Sys cl A..No par	31⅛ June 18	54 Apr 11	23 Nov	59½ Sept
77	77	76¼	77	76	76	76⅝	81	77	79	78⅝	79¼	5,900	International Match pref...35	65½ Jan 3	92 Apr 24	47 No	102½ Jan
22¾	23	22	22¾	22½	22½	22½	22½	22¾	22¾	22	22½	1,600	Int Mercantile Marine ctfs..100	19 June 18	33 Apr 17	18⅛ Nov	39⅛ Oct
25⅜	26⅛	24¼	25⅛	24	24¾	24¾	25½	24½	25	24⅛	25	109,200	Int Nickel of Canada..No par	21 June 18	44⅜ Apr 4	25 Nov	72¾ Jan
												------	International Paper..No par	58 Jan 6	65 Mar 21	57 Dec	112 Oct
*73	77⅞	*73	77⅞	*73	77⅞	*73	77½	*73	77⅞	*77	77½	------	Preferred (7%)..........100	70 July 16	86 Mar 29	77 Nov	94½ Jan
*23	23¾	*22½	23	22¼	22¼	22⅜	23¼	*22½	23	*22½	23½	500	Inter Pap & Pow cl A..No par	17 June 23	31⅛ Mar 22	20 Nov	44¼ Oct
*17	17½	*16½	17	*15	17	*15¾	17	*15¾	17	*15	17	------	Class B..........No par	11¾ June 18	22¾ Apr 14	20 Nov	33⅞ Oct
12⅛	12⅞	*11¼	11⅜	*11	12	11¼	11⅞	11⅝	11⅝	11¼	11¼	1,900	Class C..........No par	9 June 21	18 Apr 14	9 Nov	26⅛ Oct
*75½	76	*75	75¾	75	75½	75¾	77⅜	76	76¾	76⅞	77¼	5,700	Preferred..........100	70 July 7	86 Mar 26	77 Nov	95 Oct
*36	38¾	*36	38¾	*36	40	*38½	40	*38½	40	*39	40	------	Int Printing Ink Corp..No par	35¾ July 2	58¾ Apr 5	40 Nov	68⅜ Oct
*87½	94	*87¼	94	*87½	94	*87½	94	*87½	94	*87½	94	------	Preferred..........100	88 July 3	101 Apr 12	91⅞ Nov	106 Mar
38¼	40	36⅜	38¾	36½	38⅜	38⅜	39⅛	38⅜	39⅛	38	39	47,700	International Salt new.....	36 July 8	45¾ June 20	----	----
*56	57	*56	56½	*56	56¼	56	56	*56	56½	56	56	300	International Shoe...No par	53½ June 25	62 Jan 15	54 Oct	77½ Sept
75	75	*70	78	*70	78	*70	78	*70	78	71	71	200	International Silver..........100	69 July 8	119 Feb 11	95 Nov	159½ Aug
*107	110	107	107	*105	110	105	105	*103¼	105	*103¼	105	30	Preferred..........100	105 Feb 26	112¼ Feb 17	103¼ Oct	119 Jan
47	49⅜	45⅝	47⅝	45⅜	46⅞	47	48	47¼	47½	45⅞	46¾	66,000	Internat Telep & Teleg.No par	40⅛ June 23	77⅜ Apr 24	53 Nov	149¼ Sept
22	22	22	22	21½	23⅜	23⅜	24	23¼	24⅛	23½	24½	4,600	Interstate Dept Stores.No par	18 June 17	40 Feb 4	25⅛ Oct	93½ Jan
*68⅛	74¼	*66⅝	70	*66⅝	74¼	*66⅝	74¼	*66⅝	74¼	*66⅝	74¼	------	Preferred ex-warrants...100	67⅝ June 28	75¼ Feb 6	74 Dec	97 May
*25	29½	*25	30	*25	30	*25	30	*25	30	*25	30	------	Intertype Corp.......No par	23 Jan 2	32 Apr 9	17 Nov	38⅛ July
*15½	16⅞	*15½	16	15⅛	15¾	15¾	15¾	15¾	15¾	15¾	15¾	1,700	Investors Equity.....No par	14 June 19	29 Feb 19	12½ Nov	72⅛ Aug
33	33	*33¼	34½	34½	34½	33	34½	*33	35	33	33	700	Island Creek Coal..........1	31⅛ July 8	43 Mar 19	39 Oct	69 Mar
*51	51⅞	*49	50	*49	51	*50	51	*49	51	*49	51	------	Jewel Tea Inc.......No par	43 Jan 20	66½ Apr 30	39 Nov	162¼ Feb
81	86	79½	84⅜	79⅜	83⅞	82½	86⅜	83¼	85½	84	86¼	45,700	Johns-Manville.......No par	70 July 10	148⅜ Feb 5	90 Nov	242¾ Feb
*121¼	121½	*121¼	121½	*121¼	121¾	121½	121¾	*121	121½	*121	121½	10	Preferred..........100	118¼ Feb 24	123 Mar 21	118 Nov	123 May
*121¼	122	*121¾	122	121¾	121¾	121½	121½	121	121	121	121	390	Jones & Laugh Steel pref..100	118½ Jan 6	123½ Apr 11	117 June	126 Oct
*2⅛	2¼	*1¾	2	*2⅛	2¼	2⅛	2⅛	2	2	2	2	300	Jordan Motor Car......No par	1⅝ June 28	5½ Apr 9	1½ Oct	16½ Jan
*9⅝	9⅞	*9½	9¾	9¼	9¼	*8¾	9¼	*9¼	9¾	*8⅝	9	100	Karstadt (Rudolph).....	9¼ July 22	13½ Jan 16	10⅞ Nov	13⅞ Nov
*17	18	17	17	*17	18	*17	18	*17	18	*17	18	100	Kaufmann Dept Stores.$12.50	16½ June 25	20½ Mar 7	17¼ Dec	37⅛ Feb
25⅛	25¼	*24⅝	25⅛	24⅝	24⅝	*24¾	25¾	25	25	24	25⅛	1,400	Kayser (J) Co v t c...No par	24 June 21	41⅛ Jan 2	30 Nov	58½ July
*----	49¾	*----	49¾	*----	49¾	*----	49¾	*----	49¾	*30	49¾	------	Keith-Albee-Orpheum..No par	21 Jan 8	45 Apr 23	15½ Nov	46 Jan
*112	119	112⅛	112⅛	*112	120	*112½	125	*112½	130	*112½	130	200	Preferred 7%..........100	85 Jan 7	150 Apr 24	70 Nov	138 Jan
4	4⅛	3⅝	3¾	3⅞	3⅞	3¾	3¾	3⅝	3⅝	3⅝	3⅝	1,400	Kelly-Springfield T re..No par	3 June 18	8⅛ Apr 10	3 Dec	23⅞ Jan
*26	29⅞	*22¼	29⅞	*24	29	*23	29	*23	29	29¾	29⅞	120	8% preferred..........100	20⅛ Jan 3	42 Jan 24	16 Dec	94⅞ Jan
*30½	35	35	35	35	35	*30¼	35	*30¼	35	*30¼	35	10	6% preferred..........100	29 Jan 2	55 Jan 25	26 Dec	100 Feb
30⅛	30¾	29⅞	30½	29⅞	31	31	32¼	31¼	31⅞	32	33	8,700	Kelsey Hayes Wheel...No par	22⅛ Jan 3	39½ Apr 11	18⅝ Nov	59¾ May
18⅜	19⅜	17½	18¾	17⅞	18⅜	18⅛	19⅛	18⅛	19⅛	18	18⅞	58,200	Kelvinator Corp......No par	7½ Jan 2	26⅜ Apr 25	5 Oct	19¼ Feb
*----	76	*----	76	*----	76	----	76	*----	76	76	77	90	Kendall Co pref.......No par	72 June 27	89 Mar 21	75 Nov	96 Feb
39½	40⅞	38⅜	39½	38⅜	40⅛	39½	40½	39¾	40	39	40	59,000	Kennecott Copper.....No par	37½ June 25	62¾ Feb 7	49⅜ Nov	104⅞ Mar
*51	53¼	*50⅛	53¼	*51	53¼	53¼	53¼	*53	53¼	53	53	300	Kimberley-Clark......No par	48¼ June 21	59 Mar 31	45¼ May	57⅜ Oct
*23	25	*23	26	*23	26	*23	26	*23	26	*23	26	------	Kinney Co..........No par	20 Jan 29	40½ June 4	21½ Nov	44½ July
80¼	80¼	*81½	82	80¼	82½	*80	80⅛	80	80	*80	81	60	Preferred..........100	80 July 24	97 Apr 17	80 Oct	109¾ Mar
*3⅜	3¾	3⅜	3⅜	3¼	3⅜	3⅜	3⅞	3⅝	3¾	3⅜	3½	4,000	Kolster Radio Corp...No par	1¾ Jan 18	5⅞ Apr 14	3½ Dec	78⅜ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Kraft Cheese..........No par	38⅛ Jan 18	55⅛ June 2	27 Nov	76¼ Oct
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred..........100	98 Feb 6	111 June 5	95 Apr	105⅞ Oct
28½	29	28	28	27½	28⅞	28½	29¾	29	29⅞	28½	29⅞	8,500	Kresge (S S) Co..........10	26¼ June 17	36¾ Jan 2	28 Nov	57½ Mar
*52	57½	*52	59	*52	55	*52	59	*53	58	*52	56	------	Kress Co..........No par	50 June 24	70 Jan 24	53¼ Nov	114 Jan
28¾	28⅝	27⅞	28⅜	27¾	28½	28⅛	28⅝	28¼	28½	28	28¼	27,900	Kreuger & Toll..........	23¾ Jan 2	35⅜ Apr 10	22⅛ Nov	46⅜ Mar
26¾	27⅛	25½	26⅝	25¼	26⅜	26¼	27	25⅞	26⅞	25⅜	25⅞	21,500	Kroger Grocery & Bkg.No par	21 June 18	48⅛ Jan 23	38¼ Nov	122½ Jan
29⅜	29⅜	29⅛	29¼	29⅛	29⅛	29¼	29¼	29¼	29¼	29	29¼	3,900	Lago Oil & Transport..No par	21¼ Jan 11	29½ July 17	16½ Nov	38⅜ June
89½	90	89	89¾	88	90¼	90	94¼	91⅞	92¾	91⅝	91⅞	8,500	Lambert Co..........No par	76½ June 18	113 Apr 1	80⅛ Nov	157¼ Mar
*5½	6	*5½	6	*5	5½	5⅛	5⅛	*5	6	*5	5¾	100	Lee Rubber & Tire....No par	4⅝ June 17	11 Mar 25	5 Oct	25 Jan
*32	33	*32¼	34	*32	34	*32	34	33	33	*33	34	100	Lehigh Portland Cement....50	30 July 7	42 Apr 1	30 Nov	65 Feb
*106	107¼	106	106	*106	107¼	105	106	*105	107¼	*105	107¼	90	Preferred 7%..........100	105 Jan 2	108½ May 24	100 Nov	110¾ May
10⅝	10⅞	10	10½	*9¼	10	9½	9½	*9¼	10	*9¼	10	1,000	Lehigh Valley Coal....No par	7¼ June 18	17½ Mar 17	10 Oct	32 Oct
24	26	26½	26½	25¼	25¼	25¼	25¼	*25¼	29	25⅛	25⅛	800	Preferred..........50	22⅛ June 36	37½ Mar 19	31 Dec	44¾ July
*28	30	*28	30	29	29	*28	28½	28½	28½	*28	29⅞	200	Lehn & Fink..........No par	22¼ June 25	36 Apr 14	28 Nov	68½ Feb
*20⅛	20½	*20⅛	20⅜	*19	20⅜	*18¾	20½	20	20	19⅞	20	400	Libby-Owens Glass..No par	19½ June 25	31½ Mar 29	17 Oct	43 Aug
*93½	95	93	93	*92½	94½	*94¼	95¾	95	95	*94	95½	200	Liggett & Myers Tobacco....25	85 June 18	113¾ Apr 1	80¼ Nov	106 Oct
94⅛	95⅜	92¼	94⅜	92⅛	94	94	95½	94	95½	94	94⅞	9,100	Series B..........25	85 June 25	114⅜ Apr 1	80 Nov	106¼ Oct
25	25	24⅝	25	*24⅛	24⅝	24⅝	24⅝	25	25	*24⅝	25	900	Lima Locomot Works..No par	20 June 18	49¼ Feb 15	30 Nov	57¾ July
*38	40	*38	40	*38	39⅞	38	39½	*38	39½	*38	39½	200	Link Belt Co..........No par	37 June 25	45⅜ Feb 21	37⅝ Nov	61 Feb
69	70⅝	68⅛	69½	67¼	68⅜	69	70⅛	69¼	69¼	69	69¼	3,100	Liquid Carbonic......No par	52¾ Jan 3	81⅞ Mar 28	40 Oct	113⅞ Jan
73¾	75⅝	70	74⅜	70	73	73¾	75	72½	74⅝	72¾	84⅜	44,600	Loew's Incorporated...No par	42⅛ Jan 2	95¾ May 14	32 Oct	84½ Feb
*105½	108	*104½	108	*104½	107¾	*104½	108	*104½	108	*104½	108	------	Preferred..........No par	85⅝ Jan 17	112⅜ June 3	80 Oct	110¾ Jan
*95	96¾	*95	96¾	*95¾	96½	96½	96½	*96½	96¾	*96½	96¾	100	Preferred ex-warrants No par	78⅝ May 5	97 July 17	80¾ Nov	95 Mar
4	4	4	4	4	4	*4	4⅛	4	4	4	4	3,100	Loft Incorporated.....No par	3 June 18	6⅜ Feb 19	3⅛ Dec	11½ Apr
*5⅞	9⅞	*7⅝	9⅞	*7⅝	8⅞	*7⅝	9⅞	*7⅝	9⅞	*7⅝	9⅞	------	L[illegible] Bell Lumber A...No par	8 June 10	15¾ Mar 22	12 Dec	32½ Jan
62½	63⅝	59⅜	62¼	60¼	62	62	63	61¼	63	61	62¾	8,200	Loose-Wiles Biscuit..........25	50½ Jan 4	70¼ Apr 2	39⅛ Nov	87⅞ Sept
20½	21¼	20	20⅝	20½	22⅝	22	23	21¾	22½	21¼	22⅛	58,800	Lorillard..........25	16⅛ Jan 2	28⅛ Mar 3	14¼ Oct	31½ May
9¾	10	*9½	9¾	9	9⅞	9⅜	9¾	9⅜	9⅜	9	9¼	7,100	Louisiana Oil..........No par	8 Feb 28	12 Apr 28	7 Oct	18 Jan
*80	88	*80	88	*80	88	*82⅜	88	*82⅜	88	*82⅜	88	------	Preferred..........100	80⅛ June 18	89½ Feb 6	80 Nov	100¼ Feb
37⅛	38¼	36	37¼	36¾	36¾	37¼	38	*37¾	38	37	37¾	3,400	Louisville G & El A....No par	33 June 23	51¼ Apr 25	28 Oct	72⅝ Sept
28¼	28⅞	26⅜	28	26	27½	27½	28½	27⅛	27⅞	27	27	15,600	Ludlum Steel..........No par	22 June 25	44⅞ Mar 12	22 Nov	108⅞ July
*70	83	*70	85	*70	85	*70	85	*70	85	*70	85	------	Preferred..........No par	78⅞ July 8	99¾ Mar 18	76 Nov	18 June
*27	28⅞	28	28	*26¼	28⅞	28⅞	28⅞	29¼	29¼	29¼	30	700	MacAndrews & Forbes.No par	24¼ June 19	39¾ Apr 3	30¼ Oct	46 Jan
*56	57	55⅛	57¼	53¼	54⅞	53½	56½	56½	56½	55⅛	55⅛	2,300	Mack Trucks Inc......No par	46¼ June 18	88½ Mar 27	55⅛ Nov	114¾ Feb
125	125½	*120	123	124	12[illegible]	124¾	12[illegible]	[illegible]	[illegible]	*1[illegible]	1[illegible]	2,[illegible]00	[illegible]	109 June 25	159¼ Feb 3	110 Nov	255½ Sept

* Bid and asked prices; no sales on this day y Ex-div.-Ex-rights.

For sales during the week of stocks not recorded here, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 19.		Monday July 21.		Tuesday July 22.		Wednesday July 23.		Thursday July 24.		Friday July 25.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest.	Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
14⅛	14½	14	14¼	14	14	14¼	14½	13⅞	14	13¾	14	2,600	Madison Sq Garden	No par	10¾ May 8	15⅜ June 6	11½ Nov	24 Feb
32½	32½	31	32	32	32	32	32	*32	32½	32	32	1,500	Magma Copper	No par	28¾ June 19	52¾ Jan 7	35 Nov	82½ Mar
10¾	10⅞	10⅞	10⅞	10¼	10⅝	10	10⅛	9⅜	9½	9¼	9¼	2,000	Mallison (H R) & Co	No par	6½ May 5	13 July 3	6 Nov	39⅜ Jan
*2⅛	3⅞	*2⅛	2¼	*2⅛	2½	*2⅛	2½	2⅛	2⅛	*2⅛	2½	20	Manati Sugar	100	1½ July 8	8 Jan 29	3 Dec	26 Jan
*10¾	21⅜	*12	21⅜	12	12	*10¾	16⅜	*10¾	16⅜	*10¾	16⅜	10	Preferred	100	11¾ July 14	50 Jan 28	19⅞ Dec	50½ Jan
*12	14	*12	14	*12	14	*12	14	*12	14	*12	14	------	Mandel Bros	No par	12 July 9	15 Jan 14	14 Oct	38⅜ Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Manh Elec Supply	No par	8 June 25	55⅛ May 1	19⅞ Nov	37¾ Jan
*13	14	*13½	14	*13¾	14¼	14	14	*14	14½	*14	14½	100	Manhattan Shirt	25	11⅛ June 25	24⅝ Jan 10	19¼ Dec	35⅝ Jan
36¾	36¾	*32	35	*33	34	*32	34	*32	34	*32	34	100	Marlin-Rockwell	No par	30¼ June 26	55 Feb 28	30 Oct	89⅞ May
13	14	12	13⅜	12⅛	12⅜	13⅞	14	*12½	13	*12½	13	2,500	Marmon Motor Car	No par	8⅜ June 28	30⅞ Apr 9	19 Nov	104 May
*3	3½	*3	3½	*3	3½	*3⅛	3½	3⅛	3⅛	*3⅛	3½	200	Martin-Parry Corp	No par	3 Jan 6	6 May 19	2½ Nov	18 Jan
38⅞	38⅞	38	38⅞	*38⅛	38¾	38½	39	39¼	39¼	39	39⅜	1,600	Mathieson Alkali Works	No par	32⅜ June 25	51⅜ Mar 28	29 Oct	218 Feb
*120	123	120	120	120	120	*120	123	123	123	*123	123½	70	Preferred	100	115 Jan 24	127 Apr 24	120 Jan	125 Jan
46¾	47¼	45¼	46¼	46	46¼	45⅜	46¼	44¾	46	43¾	44¾	2,600	May Dept Stores	25	40⅛ July 3	61⅜ Jan 31	45½ Dec	108½ Jan
13½	13½	13½	13½	*13½	14	13⅜	13⅜	13⅜	13⅜	13¼	13⅜	2,300	Maytag Co	No par	13¼ July 25	23 Mar 26	15⅜ Oct	29½ Aug
*25⅞	27	26	26	26	26	*26	29	*26	29	26	26	400	Preferred	No par	21½ June 28	40½ Apr 7	28¼ Dec	49¼ July
*75½	79	*75½	77⅛	*75¾	77⅛	*75¾	77⅛	*75½	77⅛	*75½	79	------	Prior preferred	No par	76 Jan 7	84½ Mar 26	75½ Nov	90⅛ Jan
*37	40	*34	40	*34	40	*37	40	*38	40	*38	40	------	McCall Corp	No par	37 July 17	50 Apr 1	39¼ Dec	108 Oct
*54½	55	*54½	55	*54½	55	*54½	55	*54½	55	*54½	55	------	McCrory Stores class A	No par	60 May 19	74 Jan 2	74 Dec	113¾ Feb
*57	67	*57	67	*57	67	*57	67	*57	67	*57	67	------	Class B	No par	57⅜ June 12	70 Jan 16	70 Dec	115½ Fe
*90	94	*90	94	*90	94	*90	94	*90	94	*90	94	------	Preferred	100	89½ May 7	97 Mar 24	86½ Nov	120 Feb
*33	33⅞	*33	33⅞	*33	34	33¼	34	33¾	33¾	33⅜	33⅞	700	McGraw-Hill Publica's	No par	30½ June 23	44 Apr 7	30 Oct	48 Feb
18¼	18⅜	18	18	18	18	*17¾	18¼	*19¾	18¼	*17¾	18¼	500	McIntyre Porcupine Mines	5	14¾ Jan 2	19½ Apr 23	12½ Nov	23½ Jan
80¼	80½	79	80	78⅜	82	83	84½	83	84¼	82½	83⅞	18,700	McKeesport Tin Plate	No par	61 Jan 2	89½ June 4	54 Nov	82 Jan
*22¼	24	24	24	20⅞	22	21⅝	22¾	21¾	22	21¼	22	4,800	McKesson & Robbins	No par	18⅝ June 25	37⅜ Apr 12	21⅛ Oct	59 Mar
*38	40	*39	40	39	39⅜	*39	40	*39¼	40	39⅜	39⅜	300	Preferred	50	35 June 24	49¼ Apr 8	40 Oct	63 July
*13½	15	14¾	14¾	14½	14½	14½	15¼	*14	14¾	14½	14½	1,900	McLellan Stores	No par	12 June 30	20¼ Jan 7	18½ Dec	59½ Aug
*34½	36	*35	36½	35½	35½	*35	37	36	36	*35½	35⅞	200	Melville Shoe	No par	26¼ Feb 8	42 Apr 16	26⅛ Dec	72 Jan
13	13¼	12½	12¾	11¾	12½	12⅞	12⅞	12½	13⅛	12½	15½	13,000	Mengel Co (The)	No par	10 June 18	23¾ Mar 10	9 Oct	34⅞ Jan
23½	24⅜	21¾	23¾	21½	23⅜	23⅜	24½	23⅛	23⅞	22⅝	23½	60,000	Mexican Seaboard Oil	No par	16⅛ Jan 18	37 Apr 7	9¼ Oct	69⅜ Jan
16⅜	16⅝	16	16½	*16	16⅛	16⅜	16⅞	16¼	16½	16	16½	2,200	Miami Copper	5	15 June 18	33⅞ Feb 6	20 Oct	54½ Mar
*69	71	69	70	66½	68	68	70	69	72	69½	69½	2,300	Michigan Steel	No par	53 Jan 6	77 May 13	44 Dec	122⅞ July
24⅜	24¾	23¾	24½	23½	24⅛	24	24¼	23	24¼	24	24	3,700	Mid-Cont Petrol	No par	22⅛ June 18	33 Apr 7	22⅛ Nov	39⅞ Jan
1¼	1¼	*1⅛	1¼	1⅛	1¼	1	1¼	1⅛	1⅛	*1	1⅛	1,600	Middle States Oil Corp ctfs		⅞ Mar 4	2½ Mar 17	¾ Nov	3⅝ July
31	31¼	30	30½	29¾	30⅞	31	31¾	30⅛	31⅝	29¾	30¾	4,300	Midland Steel Prod	No par	21⅝ June 25	53 Feb 28	----	----
----	----	----	----	----	----	----	----	----	----	----	----	------	Miller Rubber	No par	3⅞ Jan 23	5⅜ Apr 2	3¼ Dec	28⅞ Mar
*55⅛	59½	*55¼	59½	*55⅛	59½	*55¼	59½	*57½	59½	*57½	59½	------	Minn-Honeywell Regu	No par	50 July 1	76¾ Mar 19	59 Nov	123¼ Sept
16¾	16¾	16¾	16¾	15	16	16¼	16¾	16	16	15	15½	3,000	Minn-Moline Pow Impl	No par	12⅛ Jan 10	28⅞ Apr 17	10 Oct	43⅝ July
*75¼	80	*75¼	80	*75¼	80	*75⅜	80	*75¼	80	*75¼	80	------	Preferred	No par	72 Jan 7	92¼ May 28	65 Nov	102 July
*19¼	19½	*18	19⅜	*18½	19	18½	19⅜	18	18½	18	18	600	Mohawk Carpet Mills	No par	17 June 24	40 Jan 27	35 Nov	80¼ Mar
44¾	46⅜	46	46	45¼	45½	45½	45½	*39	45½	44	45¼	1,300	Monsanto Chem Wks	No par	35 June 25	63¾ Apr 21	47 Nov	80½ Oct
36¼	37⅛	35	36⅜	35	37⅛	36⅜	37½	36	37	36	36½	49,900	Mont Ward & Co Ill Corp	No par	31 June 25	49⅞ Jan 2	42⅝ Dec	156⅞ Jan
7½	7⅞	*7⅛	8¾	*7½	8	*7⅛	8	*7	8⅛	*7	8⅛	200	Moon Motor Car new	No par	3¾ Jan 22	16½ Apr 2	1½ Oct	5 Oct
*53	55	53	53¼	*52½	55	*52⅝	55	*53	55	53	53	400	Morrell (J) & Co	No par	51¾ June 23	72 Feb 5	42 Oct	81⅜ Oct
*1⅛	1¼	1⅛	1⅛	*1⅛	1¼	1¼	1¼	*1⅛	1¼	1⅛	1¼	600	Mother Lode Coalition	No par	1⅛ June 17	2 Jan 2	1½ Oct	6½ Mar
4⅞	4⅞	*4¼	4⅝	4⅜	4⅜	*4⅛	4¼	4⅛	4⅜	*3⅝	4⅛	500	Moto Meter Gauge & Eq	No par	3⅛ July 12	11⅝ Apr 10	3¼ Oct	31¾ Aug
48	48	*45½	47¼	48	48	48	49	48¾	51	*47¾	50	2,100	Motor Products Corp	No par	34½ June 21	81 Apr 7	36 Nov	206 Mar
*24½	27¼	*24½	25	24⅛	24⅛	24⅛	24½	*24	26	24	24	600	Motor Wheel	No par	21 June 17	34 Mar 19	21 Nov	55⅛ Aug
*13	14¼	14½	16½	15½	15½	15¼	15⅝	*14½	15	*14½	15½	2,100	Mullins Mfg Co	No par	8 June 18	20¾ Feb 14	10 Oct	81⅞ Jan
*55¼	57	57	57	55¼	55¼	55¼	55¼	55¼	55¼	*55¼	57	50	Preferred	No par	40 July 2	64⅞ Jan 31	55 Dec	102¼ Jan
*44	45	*44	45	*44	45	*44	45	*44	45	*44	45	------	Munsingwear Inc	No par	40⅛ June 23	53½ Feb 10	38 Nov	61¾ May
17¾	18⅛	17	18¼	17	17⅞	17⅝	18¾	17⅜	18¼	17⅛	17¼	18,600	Murray Body	No par	12½ June 17	25¼ Apr 11	14⅞ Nov	100⅞ June
*40	40¼	*39¾	40	*39	40	*39	40	*39	40¼	*39	40	------	Myers F & E Bros	No par	35⅝ Jan 2	49½ Mar 25	30 Oct	67½ Oct
38⅛	38½	z35	38	34⅝	35	35⅝	37⅝	36	37	36	36	7,500	Nash Motors Co	No par	30⅛ June 24	58½ Jan 6	40 Oct	118⅞ Jan
14⅞	15	14	14¼	14	14⅜	15	15⅛	15¼	15¼	14⅜	14⅜	1,300	National Acme stamped	10	10⅝ June 24	26¼ Feb 14	14⅝ Nov	41⅞ July
*17½	22½	*17½	19	19½	19½	*17½	20	*19	20¼	*17½	20	100	Nat Air Transport	No par	11 Jan 13	39⅜ Apr 14	10 Dec	48¼ May
10¼	10¼	9⅝	10½	9¾	10¾	10	10⅜	10	10	10	10¼	4,300	Nat Bellas Hess	No par	8¼ July 10	20 Apr 7	9⅛ Dec	71 Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	National Biscuit	25	177 Jan 2	225¾ Mar 21	140 Nov	236¾ Oct
86⅛	86¾	84½	86	83½	85½	85¾	86¾	84½	87	85¼	86¼	19,600	New	10	71 Jan 2	93 May 29	65¼ Dec	73 Dec
53	56⅝	50	53¾	50½	52¼	52	53¾	47⅜	51½	46	48	31,400	Nat Cash Register A w i	No par	42⅝ July 10	83½ Feb 3	59 Nov	148¾ Mar
52½	53⅛	51	52¼	51	52	52	53⅛	52⅞	54¾	53	54	43,700	Nat Dairy Prod	No par	45¼ Jan 20	62 June 2	36 Oct	86½ Aug
*14½	15	*14½	15	*14½	15	14½	14¾	15	15⅜	14½	15¼	2,400	Nat Department Stores	No par	14½ July 23	24½ Feb 27	20 Dec	37¾ Mar
*84	86	*84	86	*84	86	*84	86	*84	86	*84	86	------	1st preferred	100	86 July 10	90 Jan 27	89 Dec	96 June
30¾	30¾	*28	30	29¾	29¾	29½	29½	*28	29	26	28	1,200	Nat Distill Prod ctfs	No par	24½ June 25	39½ Feb 6	15 Oct	58 June
*23¾	24	*23¾	24	*23¾	24	23	23	22⅞	22⅞	22	22	1,000	Nat Enam & Stamping	100	17¼ June 14	33½ Mar 1	25½ Dec	62¼ Jan
*130¼	138	*130¼	136	*127¼	130	130	130	*126	133	*130	133½	100	National Lead	100	125 June 23	189½ Feb 7	129¼ Nov	210 Oct
*140	140⅜	*140¼	140⅜	140⅜	141	141	141	*140¼	141	*140¼	141	60	Preferred A	100	138⅛ Jan 3	143 May 13	138 Nov	141½ Feb
118	118	*118	119	118	118	118	118	*118	119	*118	119	80	Preferred B	100	116 Jan 17	119½ July 1	115 Oct	123¾ Apr
44¼	45⅜	42⅛	44¼	42	44⅛	44½	46½	45	46¼	45⅝	47½	97,800	National Pr & Lt	No par	32 Jan 2	58¾ Apr 24	23 Nov	71¾ Aug
*1¾	2	*1¾	2	2	2	*1¾	2	1¾	1¾	*1⅞	2	400	National Radiator	No par	1¾ Jan 7	4½ Jan 15	1½ Dec	17 Jan
*3½	5	*3½	5	3½	3½	*3½	5	*3½	5	*3½	5	100	Preferred	No par	3 June 25	11 Jan 15	1½ Dec	41 Jan
*110	112	*107	112	*108	111¾	*105¾	110½	*105¾	108	*105¾	106	------	National Supply	50	100⅞ June 27	124¾ Apr 7	98½ Nov	144 Jan
*72	74	72	72¼	71	71½	70¼	71½	71⅜	72	*71¼	73	2,000	National Surety	50	30½ Jan 7	98⅜ Mar 22	70¼ Dec	155 Feb
29	29	29½	29½	29	29½	29½	30	29⅜	29½	29¼	29¼	2,700	National Tea Co	No par	24 June 19	41⅞ Feb 4	31⅛ Nov	91⅜ Mar
16⅝	17	16¼	16⅝	16½	16½	16¼	17	16⅝	16⅞	16¾	17¼	9,800	Nevada Consol Copper	No par	15⅛ June 18	32⅜ Jan 7	23¼ Nov	62⅞ Mar
55	55	50½	50½	*51	55	*51	55	*50½	55	*50½	55	200	Newport Co class A	50	50½ July 21	85 Mar 25	43 Mar	103 Sept
36	36	*36	36⅞	*35½	36	35¼	36	*35	36	36	36⅞	900	Newton Steel	No par	28 June 17	58 Apr 14	35 Dec	113 July
*39	40	39	39½	39⅛	39⅛	38¾	39⅛	*38¾	39	39	39	2,200	N Y Air Brake	No par	37⅝ July 8	47 Feb 19	35½ Oct	49¾ Mar
*30	34	*30	33	*30	33	*30	33	*30	33	*30	33	------	New York Dock	100	28 June 26	48 Apr 25	33 Nov	58⅜ Feb
*82½	90	*82½	90	*82½	85	*82½	85	*82½	85	*82½	85	------	Preferred	100	80 Feb 8	88½ Apr 24	82¾ July	90 Apr
101¼	101¼	*101¼	102	*101	102	101¼	101¼	*101¼	102	*101¼	102	30	N Y Steam pref (6)	No par	100 Jan 2	104 May 13	93½ Nov	103 Jan
*112	----	*112	----	*112	----	*112	----	*112	----	112	112	10	1st preferred (7)	No par	110 Feb 5	116½ Mar 13	107 Nov	115 Aug
99¼	101¼	95½	100	95⅝	98¼	98¾	101⅞	98½	100½	97⅜	99⅞	49,300	North American Co	No par	87½ July 8	132⅞ Apr 11	66½ Nov	186¾ Sept
*54½	55	*54⅝	55	54⅞	54⅞	*54¾	54⅞	54¾	54¾	54⅞	55	600	Preferred	50	51 Jan 13	57 June 4	48 Nov	54¼ Jan
103¾	103¾	*103⅝	104	*103¾	104¼	*103⅞	104	*103⅞	104	103⅞	104	300	No Amer Edison pref	No par	100¾ Jan 23	105 May 22	98 Nov	103¾ Jan
*45	46	*45	45⅞	44⅝	44⅝	42¼	42⅜	*42	42⅞	41⅞	42⅛	1,100	North German Lloyd		41⅞ July 25	55¾ June 11	41½ Dec	64¼ Jan
*45	46	*45	46	*45	46	*45	46	*45	46	*45	46	------	Northwestern Telegraph	50	42 Jan 2	50⅛ Mar 14	40½ Dec	50 Mar
*1¼	1½	*1⅛	2	1¼	1¼	1⅛	1⅛	*1⅛	1½	*1⅛	1½	1,000	Norwalk Tire & Rubber	10	⅞ Jan 9	4 Mar 26	¾ Oct	6¼ Feb
*2½	3	*2½	3	*2½	3	*2½	3	*2½	3	*2½	3	------	Nunnally Co (The)	No par	2 Feb 3	3¼ June 16	2 Dec	8 Feb
22	22⅞	21¼	22½	21¾	24⅜	23¼	24¼	21¼	23¼	21¾	22⅜	20,400	Oil Well Supply	25	9⅛ Jan 3	24⅞ July 22	7⅞ Dec	32 Jan
*96	99½	*94½	99½	99½	103½	104½	107¾	*95	102	101¼	102	950	Preferred	100	86 Mar 10	107¾ July 23	88¾ Dec	106½ Jan
20⅛	20¾	18½	19¾	18¼	18½	19⅜	20½	19¾	19⅞	19¼	19½	4,300	Oliver Farm Equip	No par	13⅞ Jan 2	34⅞ Apr 17	8 Oct	64½ Apr
*31	31½	*30⅛	31	31	31	31	31½	30⅝	31	31	31	700	Conv participating	No par	27 June 18	46⅛ Apr 17	17 Oct	69⅜ Apr
*76	77	76¼	76¼	*76	77	77	77	76¼	76¼	*76¼	77½	300	Preferred A	No par	70 Jan 2	90¾ May 13	64½ Dec	99½ May
*5	5¾	*5½	5¾	5¼	5¼	5	5	4⅝	4⅝	*4⅝	5¼	1,100	Omnibus Corp	No par	2¾ Jan 3	8⅜ Mar 31	2½ Oct	10⅞ Feb
*84	88	*80⅛	87	*80⅛	89⅞	*85	88	*85	88	85	85	30	Orpheum Circuit, Inc pref	100	63 Jan 6	99⅞ Apr 24	50⅛ Oct	95¾ Jan
65	66⅞	64¼	65	64⅛	65	65	66½	66	66	65½	66⅜	5,400	Otis Elevator new	No par	55 June 18	80⅜ Mar 13		
*126½	----	124¼	126	*124	128	*124	128	*124⅛	128	124⅛	124¼	220	Preferred	100	118⅛ Jan 23	128 June 12	118⅞ Oct	125 Jan
*26	30	*24¾	30	*24¾	29	*24¾	30	*26	30	*26	29	------	Otis Steel	No par	25 June 25	38⅞ Mar 31	22¼ Nov	55 Oct
*----	92	*----	92	*----	92	*----	92	*----	92	*----	92	------	Prior preferred	100	89 July 2	99 Apr 29	89¾ Nov	108 Feb
50	50	49	49⅝	*48	50	50	50	*49	50	*49	50	700	Owens-Illinois Glass Co	25	45¼ June 23	60⅞ Feb 7	43 Nov	89½ Sept
58½	59⅛	57½	58	57⅛	58	58	58½	57¼	58¾	57	57½	4,900	Pacific Gas & Elec	25	52⅛ Jan 2	74⅞ Mar 31	42 Nov	98¾ Sept
*81	82	80	80	79	82	82	82¼	82¾	82¾	81	81⅞	1,500	Pacific Ltg Corp	No par	72 Jan 2	107⅞ Mar 28	58⅛ Nov	146½ Sept
*21¼	21½	21¼	21¼	20¼	21¼	*21	23	*20⅛	23	*20⅛	23	180	Pacific Mills	100	20¼ July 8	30 Feb 8	17½ Nov	37 Apr
----	----	----	----	----	----	----	----	----	----	----	----	------	Pacific Oil	No par	1 Jan 2	1¼ Jan 22	⅝ Oct	1½ Jan
*137	137¾	137	137	136½	136½	*139	140	139	139	139	139	160	Pacific Telep & Teleg	100	130 June 18	178 Feb 19	131 Nov	220 July
*126⅛	128½	*126⅛	128½	128½	128½	*126⅛	129	*127	129	127¼	127¼	90	Preferred	100	116½ Jan 6	145 Feb 21	116¾ Jan	138 Oct
15	15¼	14⅝	15⅛	14½	15	14⅞	15⅛	14⅝	15⅛	14⅝	14⅞	36,700	Packard Motor Car	No par	12½ June 17	23⅜ Mar 18	13 Nov	32½ Sept
*59¼	59⅜	59	59	*58⅜	59	59	59½	*58⅞	59½	59	59	400	Pan-Amer Petr & Trans	50	51⅝ Feb 21	64¼ May 14	40¼ Feb	69 Aug
59¼	59⅜	59	59⅛	58⅜	58⅞	58⅞	59¼	59⅜	59⅛	58⅝	59	6,800	Class B	50	50½ Jan 25	67½ May 14	40½ Feb	69¼ Aug
*10½	10¾	10½	10¾	10⅜	10⅝	10½	10¾	10⅜	10½	9¾	10½	5,400	Parmelee Transporta'n	No par	9 June 18	26⅛ Mar 10	15½ Dec	21 Dec
8⅛	9	8⅛	9	8⅛	9	8	8	8	8¼	*7½	8	300	Panhandle Prod & ref	No par	4⅛ Feb 14	12¾ May 14	3 Nov	15¼ Jan
*70	75½	*70	76½	*70	76½	*70	80	*70	80	*70	80	------	Preferred	100	47½ Jan 14	80 May 14	47½ Feb	76 Jan
61¾	62½	59⅛	61½	58¾	61	61	62⅜	61	62⅛	60½	62	37,600	Paramount Publix	No par	48⅝ Jan 2	77¼ Mar 31	36 Oct	75½ Oct
2	2⅛	*2	2½	*2	2½	2	2⅜	2	2	2	2	1,700	Park Utah C M	1	1⅝ June 17	4⅜ Apr 7	3 Dec	13⅞ Feb
4⅞	5	4¾	4⅞	4½	4¾	4¾	4¾	4¾	5	4¾	4¾	4,400	Pathe Exchange	No par	2¾ Jan 3	9 Apr 25	2½ Dec	14⅞ Jan
10½	11⅛	10	11	9¼	9½	10⅛	10½	10	10⅛	10	10	3,000	Class A	No par	5 Jan 2	19⅝ Apr 25	4½ Dec	30 Jan
17½	17½	17¼	17⅞	17½	17½	17	17⅜	17	17	17½	17½	2,800	Patino Mines & Enterpr	20	17 June 18	32⅞ Feb 5	24⅞ Oct	47¾ Mar
6⅛	6⅛	5⅞	5⅞	*5½	5¾	5⅞	5⅞	5⅝	5⅞	5½	5½	600	Peerless Motor Car	50	4¾ June 30	14 Feb 3	5⅛ Oct	22½ Jan
46½	47¼	45	46¾	44	46	46¾	47½	46¼	47⅜	46	46⅞	6,100	Penick & Ford	No par	26⅛ Jan 7	55⅜ Apr 10	22 Nov	60⅞ Sept
57½	58	56	57½	55⅛	56½	57½	58	58	58½	57	57	4,000	Penney (J C)	No par	48 June 18	80 Jan 3	66 Nov	105¼ Oct
*99⅛	100	*99¾	100	100	100	99⅞	100	100	100	*100	102	500	Preferred	100	93 Jan 7	100⅝ Apr 26	33 Oct	97 Dec
*7¾	8	7¾	7¾	*7½	7¾	*7¾	8	8	8¾	7½	8	3,100	Penn-Dixie Cement	No par	6⅛ Jan 4	12 Mar 8	3½ Nov	27 Jan
*35	48	*38	48	*38	48	*38	48	*40	46	*40	46	------	Preferred	100	30⅛ Jan 2	55½ Mar 13	20⅛ Nov	94 Jan
*267	270	261	261	258	265	273½	275½	270	274½	*272	275	1,200	People's G L & C (Chic)	100	230 Jan 17	325 May 27	208 Jan	404 Aug
*17⅛	19	*17⅛	18½	*17⅛	19	*17½	18	*17⅛	18	*17½	18½	------	Pet Milk	No par	17⅛ July 17	21¾ Apr 30	18⅛ Dec	45½ Jan
35⅝	36⅛	35⅝	36½	35	35½	35½	35⅝	35	35	*35	35½	2,100	Phelps-Dodge Corp	25	29½ June 18	44⅜ Apr 7	31 Nov	79⅞ May
*200	225	*200	225	*203	210	*205	210	*200	210	210	210	100	Philadelphia Co (Pittsb)	50	200 June 18	248 Apr 15	157½ Apr	285 Oct
53	53	*53	54¼	*53	54¼	*53⅛	54	*53¼	54	*53½	54½	100	6% preferred	50	50⅛ Jan 15	55 Mar 31	47½ Nov	54 Mar
17⅛	17½	15¾	17	15¾	16¾	16⅞	17½	16½	17	16⅛	16½	17,700	Phila & Read C & I	No par	11⅜ Jan 17	25⅞ May 23	9⅛ Nov	34 Jan
*11	11½	11	11	10¾	10⅞	*10⅝	11	10⅜	10⅝	10⅜	10⅜	1,600	Phillip Morris & Co., Ltd	10	8¼ Jan 8	15½ Mar 11	5¾ Oct	23¼ Feb
*19	21	21	21	*20	21	*20	21	*20	21	*20	21	100	Phillips Jones Corp	No par	19 June 24	27⅞ Feb 18	19½ Nov	73 May
*68¼	70	*66½	70	*66½	70	*66½	70	*66½	70	*66½	70	------	Phillips Jones pref	100	70 Feb 4	75 Feb 11	65 Nov	96 May

* Bid and asked prices: no sales on this day. b Ex-dividend and ex-rights. z Ex-dividend. y Ex-rights.

New York Stock Record—Continued—Page 7

For sales during the week of stocks not recorded here, see seventh page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday July 19.		Monday July 21.		Tuesday July 22.		Wednesday July 23.		Thursday July 24.		Friday July 25.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
33¾	33⅞	32½	33½	32½	33⅜	33⅜	33⅞	33	33¾	32½	33⅛	33,000	Phillips Petroleum No par	29⅛ Feb 17	44¾ Apr 30	24¼ Nov	47 Jan
*14	19	*14	16	*14	16	*14	16	*14	16	*14	16	------	Phoenix Hosiery 5	10¾ Mar 4	20⅛ Apr 30	10⅝ Oct	37⅝ Jan
*24	25½	*24½	25	*22	24½	*23	24½	*19	23	*19	23	------	Pierce-Arrow Class A No par	19 June 25	33 Apr 3	18 Nov	37⅞ Jan
1¼	1¼	1⅛	1¼	1⅛	1¼	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	1,200	Pierce Oil Corporation 25	1 Jan 4	2½ Mar 17	1 Oct	3⅜ Mar
*32	33⅞	*30	31	*28⅜	33½	*29	33	*29¼	33	*28⅜	33	------	Preferred 100	20½ Jan 10	52 May 1	20 Oct	51½ Mar
5½	5½	5¼	5½	5¼	5⅜	5½	5½	5½	5½	5⅜	5⅜	6,400	Pierce Petrol'm No par	2¼ Jan 3	7⅛ Apr 24	½ Oct	5⅞ Jan
34	34	32⅛	33	31½	32½	32½	33	32¾	33	32⅛	32⅞	3,400	Pillsbury Flour Mills No par	27 June 25	37¾ Apr 11	30 Oct	63⅞ Jan
*41¼	42	41⅛	41⅜	*41	41¾	41	41⅛	*41	41¾	41⅛	41⅛	800	Pirelli Co of Italy	39¾ June 25	50⅞ Feb 27	43¼ Oct	68 Aug
*46	50	*----	50	*44	50	*45	50	*40¼	50	*40¾	46	------	Pittsburgh Coal of Pa 100	45 July 17	78½ Jan 7	54 Nov	83¾ Jan
*84	92	*84	92	*84	92	92	92	*84	90	*84	90	200	Preferred 100	85 June 16	110 Jan 7	83½ June	110 Oct
*18½	19½	*18½	19⅜	*18½	19⅜	*18½	19⅜	*18½	19	17⅝	18½	600	Pittsb Screw & Bolt No par	17⅝ Jan 22	22⅞ Feb 18	17 Dec	27½ Aug
*21	21½	*21	21½	*21	22	*21	22	*21	22	*21	22	------	Pittston Co No par	20⅛ Feb 28	22⅞ Apr 8	----	----
*23⅛	23¾	22⅞	23⅛	22	22¼	23	23	23	23	22¼	22¾	1,400	Poor & Co class B No par	20¾ July 9	34⅜ Mar 18	20 Nov	43⅞ Aug
27	28	27½	27½	*26½	27½	*26½	28	*26	28	*26	28	500	PortoRican-Am Tob cl A No par	25 July 18	30⅜ July 3	----	----
11¾	11¾	11½	11½	*10½	11½	*11	11⅜	11	11	11	11⅛	1,400	Class B No par	9 July 16	27¼ Mar 10	8 Nov	50¾ Jan
38¾	38⅞	38	38¼	*38	38½	38	38½	38½	38½	37¾	38	1,800	Prairie Oil & Gas 25	35⅝ July 11	54 Apr 1	40½ Oct	65⅝ Jan
47⅜	49⅞	48¼	49	47½	48	47⅝	48	46⅞	47¼	46¼	47	7,000	Prairie Pipe & Line 25	44⅛ June 11	60½ Feb 7	45 Oct	65 Aug
7¾	8	7½	7⅞	7⅛	7⅛	7½	7½	*7¼	7½	7½	7½	1,200	Pressed Steel Car No par	6½ June 18	16⅝ Feb 18	6⅛ Nov	25⅜ Mar
*52⅜	54	*52⅜	54	*52⅜	54	*52¼	54	*52⅜	54	54	54	100	Preferred 100	50 June 24	76½ Feb 14	50 Dec	81 Mar
72	74¾	71⅝	73	72	75	74¾	74⅞	74½	74⅞	72⅝	74¼	8,200	Procter & Gamble No par	52⅝ Jan 3	78⅞ June 2	43 Nov	98 Aug
8	8	7⅝	7⅝	8	8	*8	8¼	8	8	8	8	500	Producers & Refiners Corp 50	6½ Feb 17	11⅞ Mar 17	4 Oct	25⅞ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Pro-phy-lac-tic Brush No par	46 Jan 2	55 Feb 27	35 Oct	82¾ Jan
97⅜	99½	94	97	93⅞	96¼	95	97⅞	94¼	96⅝	94	95⅝	39,900	Pub Ser Corp of N J No par	81½ Jan 2	123¾ Apr 11	54 Nov	137¾ Sept
*110	112¾	*111	111¾	*111	111¼	*110	111⅝	111	111⅝	111½	111½	500	6% preferred 100	106½ Jan 3	112½ June 2	98 Nov	108⅛ Feb
*126¾	129½	*126¾	128¾	*126¾	128¾	*126¾	128¾	*126¾	128¾	*126¾	128¾	------	7% preferred 100	121 Jan 10	131 June 3	105 Nov	124⅞ Jan
*151	153	*151	153	*151	151¼	*151	151¼	151¼	151¼	*151	152⅜	200	8% preferred 100	143 Jan 2	158 June 7	139½ Nov	151 Sept
*109⅜	110	*109⅜	110	*109⅜	109¾	*109⅜	109¾	109¼	109¼	109⅜	109⅜	125	Pub Serv Elec & Gas pref 100	107¼ Feb 5	112 May 21	104½ Nov	109⅝ Jan
68	69	66½	68¼	66⅞	68	68	68½	z67¼	68¾	67	67	5,300	Pullman, Inc No par	62 June 25	89⅜ Jan 3	73 Nov	99¼ Sept
*1½	1¾	*1⅝	1¾	1½	1¾	1⅝	1⅝	1¾	1¾	1¾	1¾	800	Punta Alegre Sugar 50	1¼ June 26	8½ Jan 17	6 Dec	21½ July
22⅛	22⅛	22	22¼	21⅝	22	21⅝	22	21⅝	21⅞	21⅝	22¼	9,200	Pure Oil (The) 25	19½ June 25	27¼ Apr 7	20 Nov	30¾ May
*112½	113½	112½	112½	*112½	113½	*112½	113½	112½	112½	z112½	113½	20	8% preferred 100	110½ May 6	114¼ Apr 8	108 Nov	116 Feb
63	63	62	63	61⅜	62	62	63	63	63	60⅝	62½	3,800	Purity Bakeries	52 June 21	88⅞ Feb 15	55 Oct	148⅝ Aug
42⅜	43⅝	40	42¼	39¾	44	44	46⅛	44	45½	43⅜	45½	790,000	Radio Corp of Amer No par	32½ June 23	69⅜ Apr 24	26 Oct	114¾ Sept
*55⅛	56	56	56	*55⅛	57	55⅛	55⅛	*55⅛	56	*55⅛	56	300	Preferred 50	53 Feb 4	57 Apr 21	50 Nov	57 Jan
75	75	*74	76¾	75½	75½	*75½	76¾	*75	76½	75	75	500	Preferred B No par	68 Jan 24	85 Apr 2	62 Nov	82½ Apr
33½	34⅛	31⅜	33⅝	31⅛	33⅞	33¾	35⅜	33¼	34⅞	33¼	34⅜	255,300	Radio Keith-Orp cl A No par	19 Jan 2	50 Apr 24	12 Oct	46⅞ Jan
33	33⅞	32	32½	31¼	31⅞	32	33	33⅜	33⅞	34	34⅝	5,600	Raybestos Manhattan No par	28 June 18	58⅞ Apr 17	28 Nov	58½ Sept
41½	42⅛	40⅜	41	40	40¼	41½	41½	41¼	41⅞	41⅜	41⅜	5,300	Real Silk Hosiery 10	34⅝ June 19	64⅞ Mar 26	36¼ Nov	84⅜ Mar
*----	90	*----	90	*----	90	*----	90	90	90	*90	91	50	Preferred 100	88 Jan 13	100 Mar 29	86¼ Dec	102½ Feb
*2½	3	2½	2½	*2	2½	*2	2½	*2	3	*2	2½	100	Reis (Robt) & Co No par	2 July 9	5⅞ Feb 3	3⅝ Dec	16¼ Feb
*11	----	*13	----	*13	----	*13	----	*13	30	*13	30	------	First preferred 100	27½ May 28	37 Jan 28	40 Dec	108½ Feb
29	29½	27¼	29	27⅜	28½	28½	29½	28⅜	29	28	28⅞	15,000	Remington-Rand No par	23 June 25	46½ Apr 14	20⅜ Nov	57¾ Oct
*93½	95	*93½	95	*93½	95	*93½	95	93½	95	94	94½	900	First preferred 100	92 Jan 3	100⅞ Mar 28	81 Nov	96½ Oct
101	101	*100	101	*100	101	101	101	*100	101	*100	101	30	Second preferred 100	95 Jan 4	104 July 15	93 Mar	101 Apr
9⅝	10	9⅝	9¾	9¾	9¾	9½	9¾	9½	9¾	9⅜	9⅜	2,500	Reo Motor Car 10	8⅛ June 17	14⅞ Mar 24	10⅛ Oct	31⅞ Jan
47½	49	45	47⅜	45½	47	47¼	48	46	47¾	45⅜	47⅜	13,800	Republic Steel Corp No par	37¼ June 23	79½ Apr 16	----	----
*87	88	87½	87½	87	87⅝	87	87	*85	86¾	86	86	1,300	Preferred conv 6% 100	86 July 25	95½ May 5	----	----
19¼	19¼	*18½	19⅜	*18½	19⅜	18½	18½	*17½	18⅜	*17½	18⅜	200	Revere Copper & Brass No par	18½ July 23	30 Jan 3	25 Dec	31½ Nov
3⅜	3⅜	*3⅜	3½	*3⅜	3½	3⅜	3½	3⅜	3½	3½	3½	1,900	Reynolds Spring No par	3 June 18	7½ Jan 29	3⅝ Nov	12¼ Jan
50¼	50½	50	50⅜	50	50¾	50⅝	51	50¼	50¾	50¼	50½	13,700	Reynolds (R J) Top class B 10	45¼ June 18	58⅝ Mar 11	39 Nov	66 Jan
*70⅝	71	70⅝	70¾	71	71	70⅝	70⅝	*70½	74¾	70½	70½	1,000	Class A 10	70 June 3	80 Jan 2	70 Apr	89½ Oct
*40	41⅜	*39½	41¼	*39½	40⅞	*39½	41	*39½	41⅝	*39½	40½	------	Rhine Westphalia Elec Pow	39 June 26	45⅝ Jan 21	42⅞ Dec	64 Jan
17¾	18	17¼	17⅞	16¾	17⅝	17	17⅝	17½	18½	17¾	18	32,500	Richfield Oil of California 25	14¾ June 17	28¼ Mar 14	22⅝ Dec	49⅝ Jan
17⅝	17¾	17	17½	17⅛	17¾	17¼	17¾	17¼	17½	*17¼	17½	2,800	Rio Grande Oil No par	15⅝ June 25	25¾ Apr 7	15 Oct	42½ Mar
*40	45	*40	44	*41	44	*41	44	*41	44	*41	44	------	Ritter Dental Mfg No par	38½ June 23	59¾ Feb 5	40 Nov	70 June
31⅞	32	29⅛	30¼	30½	31⅞	31	32⅜	30¼	31⅝	*31½	32	4,300	Rossia Insurance Co 10	27¼ June 18	48¾ Mar 3	28 Nov	96 May
54⅛	54⅛	53½	54	53¼	54	53⅝	53⅞	53¾	54	53¾	54	5,000	Royal Dutch Co (N Y shares)	49⅛ June 18	56½ Apr 7	43⅛ Oct	64 Sept
39½	40	39	39¾	39½	39⅝	39½	40	39½	39½	40	40	1,700	St. Joseph Lead 10	33¼ June 18	57¼ Feb 6	38½ Nov	94 Jan
*76⅛	77	76½	77½	74¾	78	75	78	72	76¾	72⅜	74¾	9,000	Safeway Stores No par	70⅞ July 8	122⅜ Jan 23	90⅛ Nov	195¼ Jan
94	94	*93	94	94	94	94	94	90	93	*90½	93	430	Preferred (6) 100	90 July 24	99⅞ Feb 7	85 Oct	101 Sept
*105	107	*105	107	*105	106½	*105	106½	*105	106½	105	105	10	Preferred (7) 100	105 July 15	109⅞ Mar 26	100 Oct	109½ Dec
*19	21	18⅛	18⅛	18⅛	18⅛	*19	19⅛	18¼	18⅞	*18⅝	19¼	500	Savage Arms Corp No par	16 June 18	31¾ Apr 2	20½ Nov	51⅞ Jan
6⅞	6⅞	7	7	6¼	6½	6½	6½	6⅜	6¾	6¼	6½	2,000	Schulte Retail Stores No par	4¼ Jan 2	13½ Jan 23	3½ Dec	41½ Jan
*53	57⅞	53	53	55¼	55¼	*52	55¼	*52	55¼	*52	55¼	20	Preferred 100	35 Jan 2	75 Jan 21	30 Dec	118½ Jan
*9½	10½	*9	10	*9½	10½	*9	10	*9	10	*9	10	------	Seagrave Corp No par	9 June 24	14¼ Mar 11	10 Dec	22¼ Apr
68¼	69	65	68	65	68½	67	69	66⅝	68	67	67¾	15,900	Sears, Roebuck & Co No par	59⅝ June 27	100⅝ Jan 31	80 Nov	181 Jan
10⅞	10⅞	10	10	10	10	10¼	10½	10	10½	10⅛	10⅛	1,500	Second Nat Investors No par	7 June 25	23 Feb 17	9 Dec	15½ Nov
*62⅝	65	*62⅝	63	64⅞	64⅞	*64	65⅞	*64	65⅞	*64	65⅞	100	Preferred No par	58½ Jan 3	82¾ Mar 18	45 Nov	63¼ Nov
1⅞	1⅞	*1⅞	2	1¾	1⅞	*1⅞	2	2	2	2	2	500	Seneca Copper No par	1⅜ June 26	3½ Jan 29	2 Nov	10½ Mar
8	8⅜	7⅝	8¼	7⅝	7⅞	7¾	8¼	7⅞	8¼	7¾	8	14,900	Servel Inc No par	6½ June 24	13⅛ Apr 25	7¼ Nov	21⅜ Aug
38¼	38¾	36¼	38⅜	36¼	36¼	37½	38½	38½	39⅜	38⅝	39⅛	8,600	Shattuck (F G) No par	31½ June 23	52 Apr 21	25⅛ Oct	194 Aug
*17½	21	*17½	19	*19	21	18½	19	*17½	18¼	*17½	18¼	200	Sharon Steel Hoop No par	16⅜ July 7	32¾ Feb 13	20 Nov	53¾ July
20	20	*19	19½	18⅛	18⅛	*18¼	19	18	18	18	18⅜	700	Sharp & Dohme No par	16½ June 24	27¾ Mar 10	16⅞ Nov	22 Nov
*57	58	*56¼	58	*56¼	58	*56¼	58	56¼	56¼	57¾	57¾	400	Preferred No par	54 Jan 2	63¾ Mar 10	50 Nov	65⅞ Aug
19⅛	19⅜	18⅞	19¼	19	19¼	19	19⅜	19	19⅜	19⅛	19¼	10,700	Shell Union Oil No par	18 June 18	25½ Apr 7	19 Oct	31¾ Apr
*98	100	98	98	100	100	100	100½	100	100⅜	100⅜	100⅜	1,600	Preferred 100	95 June 19	106¼ Apr 21	----	----
17⅛	17½	16⅛	17	16	16⅞	16⅛	17	17⅛	19¼	17	17⅞	7,000	Shubert Theatre Corp No par	8⅝ Jan 2	35 Apr 25	8 Dec	74½ Jan
27½	28⅜	25	27¾	24½	26½	26⅝	27¾	26½	27½	26½	27¼	28,100	Simmons Co No par	21 July 8	94⅞ Jan 2	59½ Nov	188 Sept
23	23	22½	22½	22	22	22½	22¾	22	22¾	22	22	2,500	Simms Petroleum 10	18 June 18	37 Mar 24	15 Nov	40⅛ Aug
24½	25¼	24	25	23⅝	24⅝	24⅝	25	24¼	25	24⅛	24⅜	53,300	Sinclair Cons Oil Corp No par	20 June 23	32 Apr 7	21 Nov	45 Jan
*110½	----	*110½	----	*110½	----	*110½	----	110½	110½	*110½	----	100	Preferred 100	108 June 10	112¼ Apr 24	103 Oct	111 Jan
31	31½	30½	30¾	29⅞	31	31⅛	31⅝	30⅞	31⅞	30¼	31¼	17,400	Skelly Oil Co 25	28½ Feb 18	42 Apr 9	28 Oct	46½ May
*5	5½	*4½	5⅜	*4½	5½	*4½	5½	*4¾	5½	*4½	5½	------	Snider Packing No par	4 June 18	8 Jan 9	3⅛ Nov	16¼ Feb
*22	24¾	22	22	*21	24¾	23	23½	*22	24¾	*22	24¾	300	Preferred No par	15 June 25	36¾ Feb 24	14 Nov	64½ July
112	112	*111	114½	112	112	112	112	112	112	*112	114	600	Solvay Am Inv Trust pref 100	95½ Jan 6	121½ Apr 3	85 Nov	111 Sept
*16	17	*16	16½	16	16	16½	17	*16⅛	17	*16⅛	17	500	So Porto Rico Sug No par	15¼ June 25	30¾ Jan 16	22⅝ Dec	45 May
59	59¾	57½	59	57¼	58⅛	58⅝	59⅛	57½	59⅜	57	57½	5,700	Southern Calif Edison 25	52⅝ June 25	72 Apr 14	45⅛ Nov	93¼ Sept
*7	8	*7	8	*7	8	*7	7¾	7	7¼	*6	7½	400	Southern Dairies cl B No par	3½ Jan 4	9 Mar 3	2½ Nov	15⅜ Jan
*38½	41	38¼	38½	*38	41	*38	40	*38¼	40	*38¼	40	300	Spalding Bros No par	33 Jan 8	45 Mar 17	30 Nov	62½ Mar
*109	112	*109	112	*109	112	*109	112	*109	112	*109	112	------	Spalding Bros 1st pref 100	108 Jan 13	113 Mar 15	107 Nov	117 Feb
33¼	33⅞	33⅜	33½	33⅛	33¾	33⅛	33¼	33	33¼	33	33⅛	6,100	Spang Chalfant &Co Inc No par	19⅞ Jan 2	37¾ June 14	15 Oct	52¼ Jan
*93	95¼	*93	95¼	*93	94	*93	94	*93	94	*93	94	------	Preferred 100	92 Jan 20	96 Jan 2	89 Mar	98 Oct
23	23⅝	21⅝	23¼	21¼	23	23¼	23½	22⅝	22⅞	22	22⅝	6,300	Sparks Withington No par	13⅛ Jan 18	30½ Apr 10	13⅛ Nov	73 Aug
*18	20½	*18	20¼	18	18	*18	19¾	*18½	23	18	18	200	Spencer Kellogg & Sons No par	17½ July 10	25 Apr 15	20 Nov	45 Aug
19⅞	19⅞	17⅛	19	*17	17½	*17½	20	17	17⅜	*17½	18	1,100	Spicer Mfg Co No par	14¾ June 25	36½ Feb 4	20⅛ Dec	66¾ Mar
*38	39¼	*38	39¼	*38	39¼	*38	39¼	*38	39¼	*38	39¼	------	Preferred A No par	37¼ July 8	45⅛ Mar 31	38 Nov	55⅞ Mar
18¾	18¾	*16	19	*16	19	19	19	18	20	*17½	18½	1,000	Spiegel-May-Stern Co No par	10⅛ July 8	52 Feb 3	34 Dec	117⅞ Feb
21	21⅜	20⅜	21	20⅛	21	20⅝	21½	20⅝	21¼	20⅝	21	35,100	Standard Brands No par	17 June 18	29¼ Feb 8	20 Oct	44¾ Sept
*----	120	*----	120	*----	120	*112	120	*112	120	*112	120	------	Preferred No par	117 July 7	121 June 2	114¼ Nov	118¾ Sept
5	5	*4½	5	4¼	4¼	*4¼	5	4¼	4¼	*4¼	5	600	Stand Comm Tobacco No par	3½ June 17	7¼ Feb 11	3½ Dec	43⅝ Jan
95	96½	90⅝	94½	90⅛	92⅜	93	94½	92¼	94	93	94½	12,700	Standard Gas & El Co No par	84⅛ June 25	129½ Apr 15	73½ Nov	243¾ Sept
*63⅝	64	63⅞	63⅞	*63¾	64	64	64½	64⅜	64⅜	64	64½	1,500	Preferred 50	61⅜ June 19	67 May 26	58½ Nov	67 Feb
7	7	7	7	7¼	7¼	7½	7½	7	7⅜	6⅞	6⅞	1,200	Stand Investing Corp No par	5 June 23	15½ Mar 27	4 Dec	48 Sept
*101½	102¼	*101½	102	102	102	102¼	102¼	102	102¼	102	102	700	Standard Oil Export pref 100	98 Feb 8	104¼ June 7	----	----
63	63¼	61½	62½	61⅜	62⅜	62¼	63¼	62½	62⅝	61¾	62½	14,700	Standard Oil of Cal No par	55½ Feb 20	75 Apr 25	51½ Oct	81⅞ May
72⅝	74⅜	71	73⅜	70⅞	73¾	73¾	75	73	74¼	73	74¼	320,600	Standard Oil of New Jersey 25	58 Feb 20	84⅞ Apr 30	48 Feb	83 Sept
32¾	33⅜	32	33¼	32	32¾	32⅞	33⅛	32¼	32¾	32	32½	26,100	Standard Oil of New York 25	30 June 23	40⅜ Apr 28	31¾ Nov	48⅛ Sept
----	----	----	----	----	----	----	----	----	----	----	----	------	Stand Plate Glass Co No par	¾ June 23	3 Feb 19	1¾ Nov	6⅝ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred 100	2½ June 12	10½ Mar 10	3½ Dec	31 Jan
*35	55	*35	55	*25	55	*25	55	*25	55	*25	55	------	Stanley Co of America No par	25 Jan 9	73½ Apr 23	20 Nov	45 May
*33¾	34¼	*33½	34	*32½	35	*32½	35	*32½	36	*32½	36	------	Starrett Co (The L S) No par	27½ June 23	47¼ Apr 23	30⅛ Oct	47⅞ Oct
11¾	11¾	11½	12	11⅛	11½	11¼	11¾	11½	11½	11½	12	3,700	Sterling Securities cl A No par	9⅝ July 8	20½ Mar 31	8¼ Nov	38 Sept
12½	12½	*12¼	12⅝	12⅜	13	*12½	13	13	13	*12¾	13½	700	Preferred 20	11 June 30	14¾ Mar 31	8½ Nov	15⅞ July
*38¾	39½	*38⅝	39½	38½	39	39¼	39¼	*38¼	39	39	39	600	Convertible preferred 50	36 June 23	48 Mar 18	31 Oct	55½ Sept
25	25	23⅛	25	23⅜	24½	24½	25½	24⅞	25¼	23⅛	27¾	15,600	Stewart-Warn Sp Corp 10	19¼ June 25	47 Apr 5	30 Oct	77 May
83¼	84⅞	80½	83	80¼	83¾	83⅜	84½	82¾	83½	83	83½	11,300	Stone & Webster No par	70½ June 18	113⅜ Apr 8	64 Nov	201½ Aug
33⅞	34	30½	32½	30⅛	32¾	32½	33⅜	31¾	32½	31½	32	19,100	Studeb'r Corp (The) No par	25¼ June 18	47¼ Feb 6	38¼ Nov	98 Jan
*120⅜	122	120	120⅜	120⅜	122	*120⅜	121½	*120⅜	121½	*120⅜	121½	200	Preferred 100	116 Jan 21	125 Mar 18	115 Nov	126 June
*⅜	½	½	½	½	½	*⅜	½	½	½	*⅜	½	700	Submarine Boat No par	⅜ Jan 4	1⅜ Mar 31	⅜ Oct	4½ Mar
*59	59⅞	57⅜	57⅝	58½	58⅝	*58	60	58½	58½	*57	59	600	Sun Oil No par	50 June 18	70 Apr 7	55 Dec	86⅜ Oct
*103½	104	104	104¼	104	104⅜	*104¼	104½	104	104¼	104	104½	230	Preferred 100	102⅛ Jan 13	105¾ Feb 6	100 Jan	105½ Jan
5⅝	5⅝	5	5½	*5¼	5½	*5¼	5½	5¼	5¼	4⅞	5⅛	6,400	Superior Oil No par	4⅞ July 25	9⅜ May 12	5¼ Nov	24 Aug
16	16	*16	16⅜	*16	16½	*16	16¾	*16	16½	*16	16¾	100	Superior Steel 100	12½ June 18	29⅜ Mar 27	15 Nov	73¾ Apr
*11	11⅞	*11⅛	11¾	11¼	11¼	11½	11½	*11¼	11⅝	11⅝	11⅝	300	Sweets Co of America 50	8½ Jan 24	15⅞ Mar 28	5⅛ Nov	22¼ Apr
3¾	3¾	3¾	3¾	3⅛	3⅞	3½	4	3½	3½	*3⅝	4	1,400	Symington No par	2¾ Jan 3	7 Apr 23	2½ Dec	9 May
10	10⅛	10⅛	10⅛	10	11½	10¾	12	10¾	11⅝	11⅛	11⅛	9,100	Class A No par	7¼ June 25	17⅜ Apr 23	6¼ Nov	19⅝ May
*18½	19	18	18½	18½	18½	19	19¼	19½	19¾	18¾	19½	1,100	Telautograph Corp No par	15⅝ Jan 25	26¼ Apr 7	14⅞ Dec	25½ Mar
11⅞	11⅞	11⅛	11⅞	*11⅛	11⅞	11¾	11¾	11½	12	*11½	12	1,500	Tenn Copp & Chem No par	10⅞ June 25	17 Apr 10	9½ Nov	20⅞ Apr
53⅛	53⅜	52½	53⅛	52¼	52⅞	52¾	53⅝	53	53½	53	53⅜	15,200	Texas Corporation 25	50⅛ June 18	60½ May 1	50½ Nov	51⅞ Sept
56⅝	57	56¼	57¾	56⅛	57⅝	57⅜	58⅝	58⅛	58⅞	58½	59	28,800	Texas Gulf Sulphur No par	48⅛ June 25	67⅜ Mar 24	42½ Nov	85¼ Apr
10	10⅛	9½	9½	9	9⅜	*9¼	9⅜	9⅜	10	9⅝	10⅛	2,300	Texas Pacific Coal & Oil 10	8¼ June 18	14½ Mar 18	9½ Nov	23⅞ Mar
23⅛	23⅞	20½	23⅜	20½	23	23	23⅞	22	23½	22⅛	23⅜	73,600	Texas Pac Land Trust 1	13⅝ Jan 2	32⅜ Mar 22	6¼ Oct	24½ Jan

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

For sales during the week of stocks not recorded here, see eighth page preceding

Saturday July 19.	Monday July 21.	Tuesday July 22.	Wednesday July 23.	Thursday July 24.	Friday July 25.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest.	Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
20⅛ 20¼	20⅜ 20⅜	*19½ 20	20 20	*20¼ 20⅝	*20¼ 20⅝	1,000	Thatcher Mfg ...... No par	17⅝ June 28	36⅜ Apr 4	16½ Mar	35 Sept
*42 42⅛	*42 42⅛	*42 42⅛	42⅛ 42⅛	*42 44	*42 44	100	Preferred ...... No par	40 June 18	48 Mar 31	35 Mar	49⅞ Sept
*25⅞ 27	*24½ 24⅞	*24¾ 27	*24½ 27	*24½ 25¼	24½ 24½	200	The Fair ...... No par	24½ July 25	32 Jan 18	25½ Dec	51⅞ Jan
*105 106½	*104 106½	105½ 105½	*105 106½	*106 106½	106 106	80	Preferred 7% 100	102 Jan 21	110 Feb 13	102 Nov	110¼ Oct
*36¼ 37	36 36	36 36	37 37¾	37½ 37¾	*37 37¾	700	Thompson (J R) Co 25	36 June 18	47½ Mar 12	30 Oct	62 Jan
14¼ 14¼	14 14⅛	14⅛ 14⅛	14⅛ 14¼	14¼ 14½	14⅜ 14⅝	5,100	Tidewater Assoc Oil ...... No par	10¾ Feb 15	17¾ Apr 7	10 Nov	23½ June
83 83	*82¾ 85	82¾ 82¾	83¼ 83¼	84 84	*82¾ 84	500	Preferred 100	78 Feb 13	89¾ Mar 25	74⅛ Nov	90⅞ Aug
*25 28	*26 28	*25 27	*25 27	*25 27	*25 27	------	Tide Water Oil 100	19½ Jan 31	31 Apr 23	14 Nov	40 June
*86 90	*86 90	*85½ 90	*85½ 90	85 86⅞	*85 90	200	Preferred 100	83 July 15	94⅞ Apr 16	85⅛ Nov	97½ Jan
14½ 14½	14½ 14½	14 14⅜	14 14¼	14½ 14¾	*14¼ 14½	1,000	Timken Detroit Axle 10	12¼ June 25	21¼ Apr 11	11½ Oct	34⅜ Sept
65 65½	62¼ 65⅜	62 64¾	64¼ 65¾	63¾ 63¾	62½ 63¾	5,700	Timken Roller Bearing ...... No par	55⅛ July 8	89¼ Apr 11	58½ Nov	150 Jan
*4¼ 4½	4¼ 4¼	*4⅛ 4¼	*4⅛ 4⅜	4 4⅜	4 4	4,000	Tobacco Products Corp 20	2¼ Jan 3	6½ Jan 23	1 Oct	22⅛ Mar
*12⅜ 13	*12½ 12⅞	12½ 12½	12¼ 12½	12½ 12¾	z12½ 12½	2,100	Class A 20	7⅝ Jan 2	13¼ July 9	5¼ Nov	22⅝ Mar
18⅝ 18⅝	18¼ 18⅝	18¼ 18¾	18½ 18¾	18⅜ 18½	18¼ 18½	21,000	Transcont'l Oil Co ...... No par	16¼ Mar 10	24 Apr 24	---- ----	---- ----
15 15	*14¼ 14½	13½ 13½	14 15⅜	*14 15	13½ 13½	2,000	Transue & Williams St'l No par	11⅞ June 19	28⅜ Jan 31	15⅜ Dec	53⅜ Apr
13⅜ 13⅞	13 13½	13⅛ 13⅜	13¼ 13½	13⅛ 13⅝	13⅛ 13⅛	6,500	Tri-Continental Corp ...... No par	9⅝ June 18	20¼ Apr 10	---- ----	---- ----
*92¼ 92⅞	*92¼ 92½	92½ 92⅞	92½ 93	92¼ 92¾	*92½ 92⅞	800	6% preferred 100	89¼ Apr 10	94 June 11	---- ----	---- ----
*31 31¾	30⅝ 31	30⅝ 32½	33⅛ 33¾	34 34⅛	*33⅝ 34	2,600	Trico Products Corp ...... No par	30½ June 20	41¾ Mar 1	30 Dec	63 July
*14½ 14¾	z13 13	*12¾ 14	*12¾ 14	*13⅛ 14⅞	13⅛ 13⅛	200	Truax Truer Coal ...... No par	12⅞ July 11	22 Mar 18	13½ Dec	31⅞ Jan
28½ 28½	*28½ 29	28½ 28⅞	29 29	*28½ 30	28¾ 28¾	900	Truscon Steel 10	25 June 25	37⅝ Mar 25	30⅛ Nov	61⅝ Jan
*95 98	94 96½	94 95	97 98¾	98 99⅞	96 96⅞	4,700	Under Elliott Fisher Co No par	83 June 18	138 Mar 21	82 Nov	181¾ Oct
*125 ----	*125 ----	*125 ----	*125 ----	*125 ----	*125 ----	------	Preferred 100	121 Feb 4	125⅛ Apr 29	120 Dec	125 Jan
14 15	*14 15	15 15½	15⅛ 15⅛	15 15	15 15	3,500	Union Bag & Paper Corp 100	9⅝ June 24	17⅛ May 8	7 Nov	43 Jan
73⅛ 75	71½ 74	70⅝ 74	74 75¾	71¾ 74	71¾ 73¼	43,500	Union Carbide & Carb ...... No par	60⅛ June 23	106⅜ Mar 31	59 Nov	140 Sept
*41¼ 42	40⅞ 41⅛	41 41¾	*41⅛ 41½	*41 41½	*41 41¼	700	Union Oil California 25	37 June 18	50 Apr 7	42⅛ Nov	57 Sept
28⅞ 29	*29½ 30	29⅞ 29⅞	*29 30	29 29	28⅞ 29⅞	1,700	Union Tank Car ...... No par	25¼ June 18	38½ Apr 10	---- ----	---- ----
58½ 59¾	55⅛ 58⅜	54⅝ 57⅞	58¼ 60½	58 60	57¾ 59¾	154,300	United Aircraft & Tran ...... No par	43½ Jan 31	99 Apr 8	31 Nov	162 May
*65 70	*64 66	*65 65¾	65¾ 68¼	65⅞ 68¼	*66 68	2,600	Preferred 50	56 Jan 31	77¾ Apr 7	44⅞ Nov	109½ May
50 50	50 50	*47⅜ 48½	*48½ 49½	48½ 49	48⅛ 48½	1,400	United Biscuit ...... No par	36 Jan 7	58¾ May 28	33½ Dec	60 Oct
*120 131	*121¼ 131	*121¼ 131	*121¾ 131	*121¾ 131	*121¾ 131	------	Preferred 100	117 July 12	142 May 28	114½ June	136 Oct
50⅞ 54⅞	49⅛ 53	49¼ 53	53⅛ 55¾	52⅝ 54⅞	53 54	33,300	United Carbon ...... No par	40⅛ June 18	84 Apr 24	40½ Nov	111⅜ Sept
6¾ 7⅛	6⅝ 6¾	6¾ 6¾	6½ 6¾	6¼ 6½	6¼ 6¼	6,400	United Cigar Stores ...... No par	6¼ July 24	8½ June 5	---- ----	---- ----
*59 66⅞	*58 65	*58 64	*58 66¾	58⅛ 58⅛	*58 66⅝	100	Preferred 100	26 Jan 2	68 June 5	19⅞ Dec	104 Jan
34½ 35¼	32⅝ 34⅜	32⅜ 33¾	33¾ 34⅞	33 33⅞	32⅞ 33¾	231,700	United Corp ...... No par	28⅜ June 18	52 Apr 28	19 Nov	75½ May
49¾ 49⅞	49⅝ 49¾	49⅝ 50	49⅝ 49⅞	49⅝ 50⅛	49⅞ 50	10,100	Preferred ...... No par	46⅝ Jan 6	53½ Apr 23	42½ Nov	49⅞ July
8¼ 8¼	8 8¼	*7⅞ 8	8 9¾	8½ 9½	8⅝ 9	3,600	United Electric Coal ...... No par	7 July 8	19⅞ Feb 19	6 Dec	81⅛ Feb
92⅜ 92¾	92 92	90½ 90½	92 92¾	92¼ 92⅝	90½ 92¼	2,800	United Fruit ...... No par	83 June 16	105 Jan 13	99 Oct	158½ Jan
36⅞ 37⅜	35⅜ 37⅛	35⅜ 36⅜	36½ 37¼	36⅛ 36⅞	36⅛ 36⅝	37,400	United Gas & Improve ...... No par	31¼ June 18	49⅜ May 1	22 Oct	59⅝ July
*101½ 102	*101½ 102	*101½ 102	102 102½	*102 102¼	101¾ 101¾	1,000	Preferred ...... No par	97 Jan 13	102½ July 23	90¼ Oct	98¼ Dec
*5½ 7	*5½ 6	*5½ 6	*5½ 6	*5½ 6	*5½ 6	------	United Paperboard 100	5 June 11	14 Mar 14	7 Nov	26⅜ Jan
*23½ 26¼	*23 26¼	*22 26¼	*22 26¼	*23 26¼	25½ 27⅜	2,100	United Piece Dye Wks ...... No par	22 June 18	32⅞ Apr 7	15¼ Nov	48⅞ Aug
13 13⅛	12 12½	11⅝ 12	11⅞ 12⅞	*12 12⅜	11⅝ 11¾	2,900	United Stores cl A ...... No par	4⅛ Jan 2	14⅞ June 7	3⅛ Dec	14 Oct
50⅝ 50⅝	49⅛ 50	48⅞ 49⅛	49 49	47¾ 48	48 48	2,400	Preferred class A ...... No par	15½ Jan 2	50¾ July 18	14¼ Dec	40⅞ Oct
*24 25	24½ 25	*24 25	*24½ 25	*24 25	*24 25	200	Universal Leaf Tobacco No par	24½ July 21	39 Mar 15	25⅛ Nov	85⅞ May
*53 57	*53 58	*53 55	53 53	*40 57	35 38	100	Universal Pictures 1st pfd 100	30 Jan 3	76 May 9	28 Dec	93 Jan
5 5	4½ 4⅞	4½ 4¾	4½ 5¼	5 5	*4⅞ 5	1,700	Universal Pipe & Rad ...... No par	2⅛ Jan 9	9 Apr 10	2⅛ Dec	22¼ Jan
34⅛ 35	33½ 34½	33½ 35⅜	34⅝ 35½	33¾ 34¾	33⅝ 34¼	35,200	U S Cast Iron Pipe & Fdy 20	18½ Jan 2	38¼ Apr 10	12 Oct	55⅞ Mar
*19¼ 19¾	19¾ 19¾	18⅞ 19⅜	*19 19¾	*19 19¾	*19½ 19¾	500	1st preferred ...... No par	15⅝ Jan 7	21 May 27	15 Oct	19 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	2d preferred ...... No par	18½ Jan 3	21¼ June 6	18¼ Nov	20 June
*10 11	*10 12	*10 12	*10 11	*10 12	10 10	200	U S Distrib Corp ...... No par	9¾ May 28	20⅜ Jan 17	9 Oct	23 Sept
2 2	2 2	2 2	2 2	*1⅞ 2	*1¾ 2	400	U S Express 100	2 July 8	4⅝ Apr 14	2 Jan	10 Apr
*49 51	*50 51	*50 51	51 51	*50½ 53	*50½ 51	300	U S Freight ...... No par	40⅛ June 16	103 Apr 7	86¼ Nov	134½ Sept
19¼ 19¼	18¼ 19	*18⅞ 19	19 19	16⅝ 18	17¾ 18	2,500	U S & Foreign Secur ...... No par	16 June 23	32⅞ Mar 30	17⅛ Nov	72 Aug
*89½ 90½	90⅛ 90¼	90½ 90½	90⅝ 90⅝	*91 93	90⅝ 90⅝	700	Preferred ...... No par	85½ Jan 8	101 Mar 21	82 Nov	92⅞ Aug
*17½ 18½	18 18	*17½ 18¼	*17¾ 18	*17¾ 18	*17¾ 18	100	U S Hoff Mach Corp ...... No par	17¾ June 23	30⅝ Mar 12	17½ Dec	49⅞ Jan
80 82½	78¼ 81	77 78¼	78 79½	69¾ 77¾	68⅞ 71	14,800	U S Industrial Alcohol 100	62 June 25	139⅜ Jan 2	95 Nov	243⅝ Oct
*10 10¾	*9¼ 10½	9½ 10¼	10⅝ 10⅝	*10¼ 10½	*10 10⅜	400	U S Leather ...... No par	7⅛ Jan 2	15½ Apr 21	5 Nov	35½ Jan
17¾ 17¾	*17½ 20	18¾ 18¾	*18 19½	*18 19½	*18 19½	300	Class A ...... No par	15 Feb 26	26 Apr 21	14¼ Dec	61⅞ Jan
*90 93	*90 93	*90 93	*90 91⅛	*90 93	*90 93	------	Prior preferred 100	77½ Mar 17	94 June 23	81¼ Dec	107 Feb
54½ 55⅛	51½ 52	53⅛ 53½	54 56	55 55	54⅞ 54⅞	5,300	U S Realty & Impt ...... No par	48¼ June 27	75½ Mar 25	50½ Nov	119½ Feb
24 25⅛	22¼ 24⅛	22¾ 23½	23⅛ 25	23¾ 24¼	23½ 23½	12,400	United States Rubber 10	20 June 18	35 Apr 10	15 Oct	65 Mar
*47 47½	*44 45½	44½ 46	46 47	44⅝ 46	44 45	2,300	1st preferred 100	41¼ June 27	63⅞ Apr 4	40⅛ Nov	92½ Jan
19¾ 20¼	19½ 19½	*18½ 20	19½ 20¼	*18½ 19½	19¾ 19¾	1,500	U S Smelting Ref & Min 50	17½ July 10	36½ Jan 6	29⅞ Oct	72⅞ Mar
*45 47	*45 47	*45 47	*45 47	45 45	44¼ 44¼	300	Preferred 50	42 July 17	53½ Jan 7	48 Nov	58 Jan
166¾ 168¾	162⅞ 166½	162⅝ 165⅝	165½ 168½	165 167⅝	164½ 168¼	202,600	United States Steel Corp 100	151⅝ June 25	198¾ Apr 7	150 Nov	261¾ Sept
*145½ 145¾	145⅝ 145⅝	145⅝ 145⅝	145¾ 145¾	145¾ 145⅞	145⅞ 146	1,500	Preferred 100	141 Jan 4	146 Mar 21	137 Nov	144¼ Mar
*61½ 63	61½ 61½	*61½ 63	*61½ 63	*61¾ 63	*61¾ 63	200	U S Tobacco ...... No par	59½ June 18	68 Feb 10	55½ Nov	71¾ Nov
34 34½	33¼ 34½	32¾ 33¼	34⅜ 34⅞	33¾ 34¼	34 34½	7,600	Utilities Pow & Lt A ...... No par	30 June 23	45¾ Apr 10	24⅛ Nov	58½ Aug
3 3	3 3	2⅞ 2⅞	*3 3¼	*2¾ 3	2¾ 2⅞	900	Vadsco Sales ...... No par	2¾ July 2	7⅛ Mar 12	3 Nov	13½ Jan
98½ 101¾	93½ 100¼	93½ 98⅜	99¾ 103¼	98¼ 101	97⅝ 102	587,700	Vanadium Corp ...... No par	49⅞ Jan 2	143¼ Apr 26	37½ Nov	116½ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Vick Chemical ...... No par	37½ Jan 18	47⅞ May 1	33 Oct	109 Mar
4⅞ 5	4¼ 5	4¼ 4⅞	5 5	4⅞ 4⅞	4¾ 4⅞	3,400	Virginia-Caro Chem ...... No par	4 June 25	8⅞ Apr 1	3⅛ Oct	24¾ Jan
*22½ 23	22¼ 22¼	*21 22	22 23	23¼ 23⅞	23 23½	1,700	6% preferred 100	22 July 17	34¼ Apr 1	15 Oct	65½ Jan
*76½ 80	*76 80	*76½ 80	*76½ 80	*76½ 80	*76½ 80	------	7% preferred 100	75 June 19	82⅜ Apr 9	69 Nov	97½ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Virginia El & Pow pf (7) 100	105⅜ Jan 8	117¾ July 9	102 Nov	110 Sept
*35 45	*35 45	*35 45	*35 45	*35 45	*35 45	------	Virg Iron Coal & Coke pf 100	38 May 1	40 Apr 21	39 Dec	48 Jan
80 85	78⅛ 83	77 84¾	81 87	82⅝ 86½	84¾ 84¾	2,380	Vulcan Detinning 100	60 June 18	156 Mar 24	38 Nov	149⅞ Aug
*97 105	*97 103	*97 98¼	*97 98½	*97 98½	*97 98½	------	Preferred 100	85 Jan 24	100 Mar 24	81 Nov	110 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class A 100	68 Jan 22	149⅞ Mar 24	40 Jan	142 Sept
26⅛ 26½	25⅞ 26⅛	25⅝ 26	25⅞ 27⅞	26¾ 27¾	26 27½	12,700	Waldorf System ...... No par	24¼ Jan 6	31¾ Apr 11	20 Nov	36½ Oct
25½ 25¾	24 25½	23¾ 23¾	24⅜ 24⅜	24¼ 24⅜	24¼ 24¼	1,300	Walworth Co ...... No par	21½ June 24	42¾ Apr 2	22 Nov	49⅞ Oct
*26 26⅛	26 26	26 26	26 26	25 25	*25 26	150	Ward Bakeries class A ...... No par	21½ Jan 7	54 Mar 24	20 Dec	84¾ Jan
8⅝ 8⅝	8 8½	*8 8⅛	8 8⅜	8 8	8 8	1,700	Class B ...... No par	4⅛ Jan 2	15⅜ Apr 1	1½ Oct	21¼ Jan
*59⅛ 68	*59⅛ 68	58¾ 59	58¾ 58¾	59 59	*58⅝ 59½	800	Preferred 100	58 Jan 2	77⅛ Apr 3	50 Nov	87½ Jan
45 46⅜	42⅛ 45	41⅞ 43⅞	44⅛ 44⅞	43 44½	41¾ 43½	173,400	Warner Bros Pictures ...... No par	38½ June 25	80¼ Mar 28	30 Nov	64½ Aug
*48½ 50	48½ 48½	48½ 48½	*48½ 50	48½ 48½	48½ 48½	600	Preferred ...... No par	36½ Jan 2	70¼ Mar 28	25¼ Oct	59¼ Jan
13¾ 14	13¼ 14	13½ 13½	13½ 13¾	13½ 13½	13¾ 13¾	6,100	Warner Quinlan ...... No par	12¾ June 23	27 Apr 12	15 Oct	42⅞ Jan
49½ 49¾	47¼ 48¾	47 47⅞	47¾ 48⅞	47⅛ 47⅞	47⅛ 47⅞	4,300	Warren Bros new ...... No par	40⅛ June 25	63½ Apr 11	---- ----	---- ----
*50 54	50 51¼	50 50	*50 57	*50 57	*50 57	190	Conv pref ...... No par	50 July 10	51¼ July 21	---- ----	---- ----
33¼ 33¼	31½ 33½	32¾ 34	33⅝ 33¾	32 33¼	*32 33	2,500	Warren Fdy & Pipe ...... No par	23¼ Jan 2	43½ May 19	15⅛ Mar	34¼ Jan
*5¼ 5½	*5⅛ 5¼	*5⅞ 6	*5⅛ 6	*5¼ 6	*5⅛ 6	------	Webster Eisenlohr 25	4⅞ July 7	9½ Mar 31	4 Oct	113⅜ Feb
*24⅛ 24¾	24¼ 24¼	24⅝ 24⅝	*24⅛ 24¾	*24⅛ 24¾	24¼ 24¼	400	Wesson Oil & Snowdrift No par	22½ Jan 23	29⅞ Mar 27	20 Oct	48 Mar
*56 58	56 56	*55 56	*55 56	54⅞ 54⅞	*55½ 56	200	Preferred ...... No par	50½ Jan 15	59½ Apr 7	49⅛ Nov	72½ Mar
169¾ 171¼	168½ 170¾	165 170	165 171⅛	167½ 169¾	168 168	3,200	Western Union Telegraph 100	150¾ June 25	219⅜ Feb 19	160 Nov	272¼ Oct
*39 39¼	39¼ 39¼	39 39¼	39 39	38½ 38½	38⅞ 38⅞	2,400	Westingh'se Air Brake ...... No par	36⅝ June 25	52 Feb 27	36½ Oct	67¾ Aug
145⅝ 149¼	139 145	137⅝ 142⅞	143¾ 147⅜	143 146½	142 147¾	147,300	Westinghouse El & Mfg 50	124¼ June 23	201½ Apr 15	100 Oct	292⅝ Aug
*140 150	*138¼ 148	135 135	*139 142⅞	*138¼ 142⅞	*138¼ 142⅞	180	1st preferred 50	126 June 18	197¾ Apr 15	103 Nov	284 Aug
38⅛ 38⅛	36 36	*36½ 37	37 39⅜	38¼ 38¼	*37½ 37¾	1,700	Weston Elec Instrum't ...... No par	29¾ Jan 18	48⅞ Mar 31	19⅛ Nov	64⅜ Sept
*33½ 36	*33½ 36	*33½ 35	*33½ 36	*33½ 36	*33½ 37	------	Class A ...... No par	33 June 23	36 Jan 28	32½ Aug	36½ Apr
102 103	*103 105	*103 105	*103 105	*103 105	105 105	30	West Penn Elec class A ...... No par	98 Jan 3	110 Apr 16	90 Nov	110 Feb
*110¼ 110½	*110¼ 110½	110½ 110½	*110½ 111	110½ 110½	110 110	50	Preferred 100	105½ June 25	111¼ July 15	97 Nov	111¼ Jan
101¾ 101¾	100¼ 100¼	*100½ 101⅞	101¾ 101¾	101 101	101⅛ 101⅛	70	Preferred (6) 100	97¼ Jan 2	101⅞ June 10	88½ Nov	102 Jan
*115¾ 117	*115¾ 117	*115¾ 117	*115½ 117½	115⅝ 115⅝	115½ 115½	20	West Penn Power pref 100	113½ Jan 3	118½ June 17	110 Nov	117 Mar
*108½ 109¼	108½ 108½	108½ 108½	*108½ 109¼	*108½ 109¼	*108½ 109¼	20	6% preferred 100	104⅜ Jan 23	110 Apr 2	102 Sept	110½ Jan
*40 41	*40 41	40⅛ 40⅛	*40 44	*40 44	*40 44	100	West Dairy Prod cl A ...... No par	38⅜ June 25	50 Mar 10	36½ Nov	60 Sept
*13 13½	12⅞ 13⅛	12½ 12⅝	12 12½	12 12⅛	12 12¼	2,200	Class B ...... No par	11⅛ June 19	24⅛ Apr 11	7 Nov	40 Sept
39¾ 39¾	*35½ 38	38 38	39½ 40	*39 40	39¾ 40	700	Westvaco Chlorine Prod No par	30 June 24	59½ Feb 17	30 Oct	94⅛ May
13¼ 13⅝	12½ 13⅜	12⅜ 12⅞	12⅝ 13¼	12½ 13¾	12⅞ 13	4,300	Wextark Radio Stores ...... No par	7 July 9	21 Jan 7	19 Oct	75 Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	White Eagle Oil & Refg No par	26 Jan 17	29½ Mar 17	25 Oct	38 Feb
32¼ 34	*32½ 34	*32 33	32½ 34	*33 33½	*33 33½	1,300	White Motor ...... No par	27⅛ June 25	43 Apr 4	27¼ Nov	53½ Mar
46 46¼	*45¾ 46¼	45⅛ 45⅛	*45½ 48	46 46	*45¼ 48	500	White Rock Min Spring ctf 50	36⅛ Jan 21	54⅞ Mar 20	27⅞ Nov	55¾ Sept
6⅜ 6⅜	6 6⅛	6 6⅛	6¼ 6¼	*6 6½	6 6	900	White Sewing Machine ...... No par	5 June 18	13⅞ Mar 4	1 Oct	48 Jan
*15 24½	*15 24½	*15 24¼	*15 24½	*15 24½	15 15	100	Preferred ...... No par	14 July 11	39⅞ Apr 3	27 Dec	57⅞ Jan
*15½ 16	16½ 16½	*15½ 16¾	*15½ 16½	*15½ 16½	*15½ 16½	100	Wilcox Oil & Gas ...... No par	11½ Feb 26	21 Apr 25	12⅞ Nov	29¾ Feb
*25 30	*25 30	*25 30	*25 30	*25 30	*25 30	------	Wilcox-Rich class A ...... No par	27 Jan 3	34¼ Jan 29	19 Oct	61¼ May
*14½ 24	*14½ 24½	*14½ 24½	*18 24¾	*20⅛ 24½	*19¾ 24	------	Class B ...... No par	19⅛ May 5	27¾ Mar 31	12⅜ Oct	62 May
6¾ 6⅞	6⅝ 6¾	6⅝ 6¾	6¾ 7	6¾ 7	6⅝ 6¾	4,300	Willys-Overland (The) 5	5¾ June 26	11⅞ Feb 6	5¼ Oct	35 Jan
*71¼ 72½	*71⅛ 72½	71 71⅛	*70 77	*70 75	*70 75	300	Preferred 100	62 June 18	85 Apr 3	65 Dec	103 Jan
*3½ 4	3½ 3½	*3¾ 4	*3½ 4	3⅝ 3⅝	4 4⅝	1,100	Wilson & Co Inc ...... No par	3⅛ June 25	7¾ Mar 27	3 Dec	13½ Jan
*9⅛ 10½	*8 10	*8 10	*8 10	*8 10	9 10⅜	500	Class A ...... No par	7⅛ Jan 13	13 Mar 27	6⅝ Nov	27 Jan
*48 50	48 48	*47⅛ 50	*47⅛ 50	*47⅛ 50	*47⅛ 50	300	Preferred 100	42 Jan 13	54½ Mar 31	35¾ Nov	79 Jan
58 59⅜	56⅜ 58⅜	56½ 57⅞	58 60¾	58½ 60	58¼ 58⅞	23,800	Woolworth (F W) Co 10	51⅝ June 23	72⅜ Jan 2	52¼ Nov	112 Sept
136 140¾	131 138⅞	130 136¼	135¼ 139	134 136½	132¼ 135⅞	24,400	Worthington P & M 100	67¼ Jan 17	169 Apr 29	43 Mar	137⅜ Sept
*94½ 100	*94½ 100	*94½ 100	*94 100	*94½ 100	*94½ 100	------	Preferred A 100	88 Jan 17	107 Apr 25	75 Nov	100½ Sept
89 89	*88¾ 89¼	*88¾ 89¾	*88¾ 89¼	*88¾ 89¼	*88⅞ 89¼	100	Preferred B 100	78 Jan 3	93 Mar 29	66 Apr	90½ Sept
*20 52½	*20 52½	*20 52½	*20 52½	*20 52½	*20 52½	------	Wright Aeronautical ...... No par	35⅜ Jan 23	59½ Mar 5	30 Nov	299 Feb
*42¼ 43	41¼ 42	41½ 41½	41¾ 41¾	41⅜ 41⅜	41 41½	1,700	Yale & Towne 25	41 July 25	77 Mar 1	61¾ Feb	88 Aug
27⅛ 28¼	26⅛ 27⅜	26⅛ 27	27⅛ 28½	26½ 28⅛	26¼ 27½	127,600	Yellow Truck & Coach cl B 10	12¾ Jan 16	32¾ Apr 23	7½ Nov	81¼ Apr
*88 90	90 90	*88 90	90 90	*79½ 95	*79½ 95	130	Preferred 100	72 Jan 27	105 Apr 2	80 Mar	96½ May
*35 35½	*35 35½	*35 35½	*35⅛ 35½	*35 35½	35⅜ 35⅝	700	Young Spring & Wire ...... No par	32¼ June 19	47 Mar 7	33½ Oct	59¾ Aug
*115¼ 120	115¼ 115¼	*112 120	*112 115	*112 114	*112 114	100	Youngstown Sheet & T ...... No par	108 Jan 11	152 Apr 7	91 Nov	175 Sept
9¼ 9⅞	9⅛ 9½	9 9½	9⅜ 10⅛	9½ 9¾	9 9⅞	7,600	Zenith Radio Corp ...... No par	5⅝ Jan 17	16¾ June 2	6½ Dec	52¾ July

* Bid and asked prices; no sales on this day. z Ex-dividends. y Ex-rights

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoted bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS N. Y. STOCK EXCHANGE. Week Ended July 25.	Interest Period.	Price Friday July 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100 31/32	Sale	100 25/32	101	524	98 26/32	101 4/32
Conv 4% of 1932-47	J D	----	----	101	July'30	----	98 24/32	101
Conv 4¼% of 1932-47	J D	102 8/32	Sale	102 1/32	102 8/32	318	100 10/32	102 10/32
2d conv 4¼% of 1932-47	J D	----	----	99 31/32	Feb'30	----	98 24/32	99 31/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	103	Sale	102 24/32	103 2/32	421	100 22/32	103 2/32
Treasury 4¼s 1947-1952	A O	112 26/32	113	112 8/32	113 8/32	91	109 24/32	113 14/32
Treasury 4s 1944-1954	J D	108 12/32	108 18/32	108 4/32	108 18/32	35	105 16/32	109 4/32
Treasury 3¾s 1946-1956	M S	106 3/32	106 10/32	105 23/32	106 8/32	214	103	106 17/32
Treasury 3⅜s 1943-1947	J D	101 30/32	Sale	101 20/32	101 30/32	165	99 1/32	102
Treasury 3⅜s June 15 1940-1943	J D	101 16/32	101 20/32	101 11/32	101 20/32	38	98 10/32	102
State and City Securities.								
N Y C 3½% Corp st..Nov 1954	M N	----	----	85⅜	Oct'29	----	----	----
3½% Corporate st..May 1954	M N	----	----	88¼	Aug'29	----	----	----
4s registered 1956	M N	----	----	94	Feb'30	----	94	94
4% corporate stock 1957	M N	----	100½	97⅝	June'30	----	97⅝	97⅝
4½% corporate stock 1957	M N	----	----	104	Mar'30	----	102¼	104
4½% corporate stock 1957	M N	----	----	105	Mar'30	----	103	105
4% corporate stock 1958	M N	----	----	94¼	Nov'29	----	----	----
4% corporate stock 1959	M N	----	----	98	June'30	----	98	98
4½% corporate stock 1931	A O	----	----	100	July'30	----	100	100
4¼% corporate stock 1960	M S	99⅞	----	99¾	June'30	----	95	99¾
4¼% corporate stock 1964	M S	----	----	99	Mar'29	----	----	----
4¼% corporate stock 1966	A O	----	----	101	Mar'29	----	----	----
4¼% corporate stock 1972	A O	----	----	99½	Oct'29	----	----	----
4½% corporate stock 1971	J D	----	----	100¾	Sept'29	----	----	----
4½% corporate stock 1963	M S	----	108½	107	107	2	97⅝	107
4½% corporate stock 1965	J D	----	110⅝	106	June'30	----	106	106
4½% corporate stock July 1967	J J	----	----	101¾	Nov'29	----	----	----
New York State Canal 4s 1960	----	----	----	101¼	Mar'29	----	----	----
4s Canal Mar 1958	M S	----	----	101¼	July'29	----	----	----
Canal impt 4s 1961	J J	----	----	101	June'30	----	99	101
4½s 1964	J J	----	----	109	Jan'30	----	109	109
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	69¼	72	71	72	3	63½	86
Sinking fund 6s A..Apr 15 1948	A O	70	71¾	71	71	3	63½	80½
Akershus (Dept) extl 5s 1963	M N	93½	94½	93⅜	94	33	87	95½
Antioquia (Dept) col 7s A 1945	J J	76	80	77½	77½	2	71	87¾
External s f 7s ser B 1945	J J	77½	78	77½	78¾	15	70½	87½
External s f 7s ser C 1945	J J	77½	78	76	July'30	----	70	87½
External s f 7s ser D 1945	J J	75	78	76	77½	4	70	88
External s f 7s 1st ser 1957	A O	73	Sale	73	74	2	69½	87½
External sec s f 7s 2d ser 1957	A O	73	75	74	75	5	67	89
External sec s f 7s 3d ser 1957	A O	74	Sale	74	74	4	67	88
Antwerp (City) external 5s 1958	J D	98⅝	Sale	98¼	99	18	92¼	99
Argentine Govt Pub Wks 6s 1960	A O	99	Sale	98½	99	12	95⅛	100
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	98½	Sale	98⅜	99⅛	35	95	100
Extl s f 6s of Oct 1925 1959	A O	99¼	Sale	98¼	99¼	25	95½	99⅞
Sink fund 6s series A 1957	M S	98¾	Sale	98⅝	99¼	34	94⅝	c100
External 6s series B..Dec 1958	J D	98½	Sale	98½	99	30	95	100
Extl s f 6s of May 1926 1960	M N	99½	Sale	98¾	99½	11	95⅝	100⅛
External s f 6s (State Ry) 1960	M S	99	Sale	98¼	c100	26	95	c100
Extl 6s Sanitary Works 1961	F A	98½	Sale	98⅜	99	53	95	99¾
Extl 6s pub wks (May '27) 1961	M N	98¼	99	98⅜	98¾	11	94¾	100⅛
Public Works extl 5½s 1962	F A	93	Sale	93	93½	26	89	c97
Argentine Treasury 5s £ 1945	M S	89¼	Sale	89	89¼	17	85	89½
Australia 30-yr 5s..July 15 1955	J J	88½	Sale	88¼	89¼	43	84½	94¼
External 5s of 1927..Sept 1957	M S	88⅝	Sale	88	89	53	84	94¼
External g 4½s of 1928 1956	M N	77¾	Sale	77½	79½	166	77⅛	85¾
Austrian (Govt) s f 7s 1943	J D	104	Sale	103½	104¼	83	102¼	108
International s f 7s 1957	J J	95	Sale	95	95⅛	52	95	95⅛
Bavaria (Free State) 6½s 1945	F A	94½	Sale	94½	95⅜	15	91	98½
Belgium 20-yr s f 8s 1941	F A	110	Sale	109¼	110	23	107¾	111½
25-year external 6½s 1949	M S	109½	Sale	109	109¾	57	105¾	c110½
External s f 6s 1955	J J	104⅛	Sale	104	104⅜	96	101⅛	104½
External 30-year s f 7s 1955	J D	114½	Sale	113	114½	90	109¼	114½
Stabilization loan 7s 1956	M N	109¼	Sale	109	110	103	107	110¼
Bergen (Norway) s f 8s 1945	M N	110¼	Sale	110¼	110⅝	19	110	112½
15-year sinking fund 6s 1949	A O	101	102⅝	101	101	8	99	102⅝
Berlin (Germany) s f 6½s 1950	A O	96	Sale	95¼	96	13	92½	c99½
External sink fund 6s 1958	J D	91	Sale	88¾	91	49	85	94¾
Bogota (City) extl s f 8s 1945	A O	94	96¼	93	96½	5	92½	99½
Bolivia (Republic of) extl 8s 1947	M N	88	Sale	87⅝	88¾	8	81⅛	100
External securities 7s 1958	J J	71½	Sale	70⅛	73⅝	17	65	85¾
External s f 7s 1969	M S	71¼	Sale	71	72	48	62⅛	84
Bordeaux (City of) 15-yr 6s 1934	M N	105⅞	Sale	105¼	105⅞	34	102¼	105⅞
Brazil (U S of) external 8s 1941	J D	100½	Sale	100½	101	71	94	102½
External s f 6½s of 1926 1957	A O	76⅛	Sale	75¾	77	96	72½	88⅛
Extl s f 6½s of 1927 1957	A O	75¾	Sale	75½	76¾	111	72¼	c88½
7s (Central Railway) 1952	J D	89½	Sale	89½	90	47	80	93½
7½s (coffee secur) £ (flat) 1952	A O	102½	Sale	101½	102½	6	95	105⅛
Bremen (State of) extl 7s 1935	M N	103½	Sale	103⅜	104	29	98½	104
Brisbane (City) s f 5s 1957	M S	82½	Sale	81¼	82½	7	81¼	90
Sinking fund gold 5s 1958	F A	80	81¼	81	81½	17	80⅛	88¾
Budapest (City) extl s f 6s 1962	J D	77¼	Sale	76	77⅞	22	73	85½
Buenos Aires (City) 6½s 2 B 1955	J J	99	100	98½	98⅞	9	96½	100½
External s f 6s ser C-2 1960	A O	95½	97	96¾	97	7	91	98½
External s f 6s ser C-3 1960	A O	95½	97¼	95	97	10	90	98¾
Buenos Aires (Prov) extl 6s 1961	M S	83½	Sale	82¾	83⅞	19	80⅛	91
Bulgaria (Kingdom) s f 7s 1967	J J	----	81	79½	80½	5	76¾	85¾
Stabil'n l'n s f 7½s Nov 15 '68	----	81	82	81	81¾	29	81	90¼
Caldas Dept of (Colombia) 7½s '46	J J	86	Sale	86	87	8	81	93½
Canada (Dominion of) 5s 1931	A O	100⅞	Sale	100⅞	101¼	19	99¾	101¼
5s 1952	M N	104⅜	Sale	104½	105¼	29	102¼	106
4½s 1936	F A	101	101⅞	101	102¼	16	97¾	102⅜
Carlsbad (City) s f 8s 1954	J J	106½	108⅜	107½	July'30	----	103	109⅞
Cauca Val (Dept) Colom 7½s '46	A O	88	92	89	July'30	----	83½	95
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	93⅝	Sale	93⅝	94	5	92½	98½
Farm Loan s f 6s July 15 1960	J J	84⅜	Sale	84	85¼	119	77¼	90⅝
Farm Loan s f 6s Oct 15 1960	A O	84¼	Sale	83⅞	85	133	77¾	90
Farm Loan 6s ser A Apr 15 1938	A O	90¼	Sale	90	90¾	72	84½	94
Chile (Rep.)—extl s f 7s 1942	M N	101¾	Sale	101½	102	16	99½	103¼
External sinking fund 6s 1960	A O	90⅝	Sale	90	90⅞	35	88	94⅝
External s f 6s 1961	F A	90¼	Sale	90	91	17	88	c94½
Ry ref extl s f 6s 1961	J J	90¼	Sale	90	90⅜	10	88	94
Extl sinking fund 6s 1961	M S	90	91	89¾	90½	21	88	94
Extl sinking fund 6s 1962	M S	89¾	91	89¾	90½	14	88	94¼
Extl sinking fund 6s 1963	M N	89¾	Sale	89½	90½	11	88¼	91¾
Chile Mtge Bk 6½s June 30 1957	J D	93½	Sale	93½	95	23	92	99
S f 6¾s of 1926..June 30 1961	J D	97	Sale	96	97	40	94	100¾
Guar s f 6s Apr 30 1961	A O	87½	Sale	87½	88	25	86½	94
Guar s f 6s 1962	M N	89	Sale	88	89	96	87½	91
Chilean Cons Munic 7s 1960	M S	92½	94½	92⅞	94¼	15	92½	c98
Chinese (Hukuang Ry) 5s 1951	J D	21	22	21⅛	21⅛	1	21	30
Christiania (Oslo) 30-yr s f 6s '54	M S	102½	102¾	101	July'30	----	100	102¼
Cologne (City) Germany 6½s 1950	M S	92	93	93	93¼	4	90⅛	c98¾
Colombia (Republic) 6s 1961	J J	76	Sale	75	76	14	66⅞	c83
External s f 6s of 1928 1961	A O	75	Sale	75	75½	21	68	81⅞
Colombia Mtg Bank 6½s of 1947	A O	77⅞	Sale	77	77⅞	18	65¼	82¼
Sinking fund 7s of 1926 1946	M N	77⅛	78¼	77⅛	78¼	4	71	86
Sinking fund 7s of 1927 1947	F A	77½	79	78	78	2	70	86
Copenhagen (City) 5s 1952	J D	98⅝	Sale	98	99	52	95¾	99
25-year g 4½s 1953	M N	92¼	Sale	92¼	93	24	88½	93½
Cordoba (City) extl s f 7s 1957	F A	84	88	88½	July'30	----	76¼	93
External s f 7s..Nov 15 1937	M N	94	95	94½	94½	1	82	98⅝
Cordoba (Prov) Argentina 7s 1942	J J	93½	95	94	95	7	92	100
Costa Rica (Repub) extl 7s 1951	M N	----	86	85	85	2	85	91
Cuba (Republic) 5s of 1904 1944	M S	99⅞	Sale	98	99⅞	13	98	101
External 5s of 1914 ser A 1949	F A	99¾	100½	99¾	July'30	----	99⅞	102
External loan 4½s ser C 1949	F A	93⅛	93⅝	93½	July'30	----	90½	95¾
Sinking fund 5½s Jan 15 1953	J J	100¾	Sale	100	101	24	99	101¼
Public wks 5½s June 30 1945	J D	94¼	Sale	94	94½	50	94	94½
Cundinamarca (Dept) Colombia—								
External s f 6½s 1959	M N	71	Sale	71	71	7	65	84

BONDS N. Y. STOCK EXCHANGE. Week Ended July 25.	Interest Period.	Price Friday July 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Czechoslovakia (Rep of) 8s 1951	A O	110¾	Sale	109¾	110¾	9	109¼	111
Sinking fund 8s ser B 1952	A O	110¼	110½	110	110	2	108¼	111½
Danish Cons Municip 8s A 1946	F A	109⅝	111	110	110	1	108½	111
s f 8s Series B 1946	F A	109	109½	108¾	109	6	108⅛	c112
Denmark 20-year extl 6s 1942	J J	105½	106	105½	106	44	103½	106⅝
External g 5½s 1955	F A	100¾	Sale	100⅝	101¼	34	99½	101⅞
External g 4½s..Apr 15 1962	A O	93⅜	Sale	93¼	93½	46	90½	93¾
Deutsche Bk Am part ctf 6s 1932	M S	100¾	Sale	100⅝	100¾	70	97	101
Dominican Rep Cust Ad 5½s '42	M S	99	Sale	96¼	99	14	93½	101
1st ser 5½s of 1926 1940	A O	91¾	93	92½	96	7	89¾	96½
2d series sinking fund 5½s 1940	A O	93	95¾	93	93	4	90⅛	96
Dresden (City) external 7s 1945	M N	99⅞	100¼	100¼	100¼	2	96	102
Dutch East Indies extl 6s 1947	J J	102½	Sale	102	102½	39	101⅜	103
40-year external 6s 1962	M S	103	Sale	102¼	103	26	101½	103¼
30-year external 5½s 1953	M S	101¾	102¾	102	102	5	101⅝	104
30-year external 5½s 1953	M N	102⅜	104	101⅝	July'30	----	101⅝	103
El Salvador (Republic) 8s 1948	J J	109¼	109½	109½	July'30	----	103¾	109½
Estonia (Republic of) 7s 1967	J J	77⅛	80	78	July'30	----	75	88
Finland (Republic) extl 6s 1945	M S	92¾	Sale	92¾	94	4	91¾	97¾
External sinking fund 7s 1950	M S	100	Sale	99⅞	100	23	95⅞	101¼
External sinking fund 6½s 1956	M S	97⅝	Sale	97	98	20	91½	98½
External sinking fund 5½s 1958	F A	86	Sale	85⅝	86	16	84⅛	92
Finnish Mun Loan 6½s A 1954	A O	96¾	98	96¾	96¾	2	92⅞	99
External 6½s series B 1954	A O	96¾	98	98	98	1	92¾	98½
Frankfort (City of) s f 6½s 1953	M N	92½	94	92	93½	9	91½	95
French Republic extl 7½s 1941	J D	124½	Sale	123½	124⅝	298	117⅝	126
External 7s of 1924 1949	J D	119⅜	Sale	118½	119⅝	503	112⅛	c119⅝
German Government International—35 yr 5½s of 1930 1965	J D	88⅝	Sale	88½	88⅞	512	88⅛	91¼
German Republic extl 7s 1949	A O	106¼	Sale	105¾	106¼	207	105½	109⅞
Gras (Municipality) 8s 1954	M N	99⅝	101⅜	100¼	100¼	2	94c	100½
Gt Brit & Irel (UK of) 5½s 1937	F A	105	Sale	105	105⅜	108	102½	105⅜
Registered	F A	----	----	104	Apr'30	----	104	104
e4% fund loan £ opt 1960-1990	M N	e86¾	87¾	e87¼	88¼	16	e82⅝	90
e5% War Loan £ opt 1929-1947	J D	e99¼	Sale	e99¼	99¼	5	e97¼	99¼
Greater Prague (City) 7½s 1952	M N	103¾	104¾	103⅛	103½	8	102½	107½
Greek Government s f sec 7s 1964	M N	100½	Sale	100½	100½	1	97	103¼
Sinking fund sec 6s 1968	F A	85½	87	86½	87	33	81	88¾
Haiti (Republic) s f 6s 1952	A O	96	Sale	96	96½	23	92½	100¼
Hamburg (State) 6s 1946	A O	96	Sale	96	96½	8	91	c98½
Heidelberg (Germany) extl 7½s '50	J J	101½	102¼	102	102½	6	100½	104½
Hungarian Munic Loan 7½s 1945	J J	94	Sale	93⅞	94⅝	8	90¼	c98¼
External s f 7s..Sept 1 1946	J J	87¼	88¾	87¼	87⅞	6	86	94
Hungarian Land M Inst 7½s '61	M N	93	97	95	July'30	----	91	100
Sinking fund 7½s ser B 1961	M N	93½	Sale	93½	93½	3	90½	98½
Hungary (Kingd of) s f 7½s 1944	F A	101⅝	Sale	100½	102¼	12	99¾	104⅜
Irish Free State extl s f 5s 1960	M N	100⅛	Sale	99⅛	100⅛	7	96	100⅛
Italy (Kingdom of) extl 7s 1951	J D	98	Sale	97¾	98⅞	169	94¼	101
Italian Cred Consortium 7s A 1937	M S	95	Sale	95	95¾	4	93	98½
External sec s f 7s ser B 1947	M S	94¾	95¾	95⅛	95¾	13	92¾	98⅝
Italian Public Utility extl 7s 1952	J J	95	95¾	95⅜	96	35	92	98⅞
Japanese Govt £ loan 4s 1931	J J	97⅜	97½	97¼	97⅝	23	94¾	98⅜
30-year s f 6½s 1954	F A	105¼	Sale	105	105⅞	93	101½	105⅞
Extl sinking fund 5½s 1965	M N	92⅛	Sale	91⅞	92⅜	355	89½	92⅜
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	85	Sale	85	86	140	77¼	86
Leipzig (Germany) s f 7s 1947	F A	96	Sale	96	96½	2	94⅞	101¼
Lower Austria (Prov) 7½s 1950	J D	92½	97	93½	93½	1	93½	100
Lyons (City of) 15-year 6s 1934	M N	105¾	Sale	105¼	105⅞	29	102½	105⅞
Marseilles (City of) 15-yr 6s 1934	M N	105⅞	Sale	105¼	106	48	102½	106
Medellin (Colombia) 6½s 1954	J D	71	73	70	70¾	13	65	80
Mexican Irrigat Asstng 4½s 1943	----	11¾	29½	10⅝	July'30	----	10⅜	15½
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	26	26
Assenting 5s of 1899 1945	----	14	18¾	16	June'30	----	15	20½
Assenting 5s large	----	----	----	17⅝	Apr'30	----	16½	17¾
Assenting 4s of 1904	----	11⅝	14	11⅞	12	24	10¼	13⅝
Assenting 4s of 1910 large	----	----	----	12	July'30	----	10¾	14½
Assenting 4s of 1910 small	----	----	----	11⅜	July'30	----	10½	14
Treas 6s of '13 assent (large) '33	J J	17	20	18	June'30	----	18	25
Small	----	----	----	12⅞	July'30	----	12⅜	25¼
Milan (City, Italy) extl 6½s '52	A O	89⅜	Sale	89⅜	90⅞	86	85	95
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	69	Sale	69	71	19	65	83
Extl sec 6½s series A 1959	M S	69	74	75	July'30	----	69½	82½
Montevideo (City of) 7s 1952	J D	100	100⅝	100	100¾	9	98¾	103
External s f 6s series A 1959	M N	92	Sale	92	94	5	91	96⅞
Netherlands 6s (*flat prices*) 1972	M S	107	Sale	105½	107	22	103	107½
New So Wales (State) extl 5s 1957	F A	83½	Sale	82½	83½	15	80	90
External s f 5s..Apr 1958	A O	82⅜	83½	82	82¾	20	80	90
Norway 20-year extl 6s 1943	F A	104¾	Sale	104¼	105	35	101	105½
20-year external 6s 1944	F A	105¼	Sale	105	106	73	102¼	106
30-year external 6s 1952	A O	103¼	Sale	103	103¼	18	101⅜	104
40-year s f 5½s 1965	J D	101⅞	Sale	101⅝	102¾	28	100⅛	103
External s f 5s..Mar 15 1963	M S	99⅛	Sale	99⅛	100	83	96¾	100
Municipal Bank extl s f 5s 1967	J D	98½	99¾	98	99½	16	94¾	99½
Municipal Bank extl s f 5s 1970	J D	97½	98½	98	98½	20	97⅜	98⅝
Nuremburg (City) extl 6s 1952	F A	85	88	84⅝	85⅜	14	82	92½
Oslo (City) 30-year s f 6s 1955	M N	102½	Sale	101½	102½	14	100	102¾
Sinking fund 5½s 1946	F A	100⅝	101½	101	101	2	98⅜	102½
Panama (Rep) extl 5½s 1953	J D	102¾	103⅝	102¾	102¾	2	100⅛	103½
Extl s f 5s ser A..May 15 1963	M N	93	Sale	92¾	93	25	89½	95½
Pernambuco (State of) extl 7s '47	M S	80	83½	83½	83½	4	71½	90
Peru (Rep of) external 7s 1959	M S	93	93¼	93	93¼	15	91	c101½
Nat Loan extl s f 6s 1st ser 1960	J D	71½	Sale	71¼	71½	38	69	84
Nat Loan extl s f 6s 2d ser 1961	A O	71¼	Sale	70½	71¼	22	69	84¼
Poland (Rep of) gold 6s 1940	A O	74	75¼	74	75	21	74	8x
Stabilization loan s f 7s 1947	A O	85	Sale	84⅛	85	118	79	88⅝
External sink fund g 8s 1950	J J	94⅛	Sale	94	94½	21	92	98
Porto Alegre (City of) 8s 1961	J D	93½	Sale	93⅜	93½	3	91	100
Extl guar sink fund 7½s 1966	J J	83½	87	85	87	5	83½	94½
Queensland (State) extl s f 7s 1941	A O	102½	104	104	105	14	104	110
25-year external 6s 1947	F A	98⅝	Sale	97¾	98⅝	6	95⅛	104¼
Rio Grande do Sul extl s f 8s 1946	A O	95½	Sale	95½	98	18	90	103
External sinking fund 6s 1968	J D	66½	Sale	65⅞	68	42	64¾	80⅜
External s f 7s of 1926 1966	M N	78	78½	78	78	2	74	93¼
External s f 7s munic loan 1967	J D	73⅛	75	73	73	4	73	89½
Rio de Janeiro 25-year s f 8s 1946	A O	98	Sale	97	98½	11	92½	105¼
External s f 6½s 1953	F A	73⅛	Sale	72½	74	47	70¼	85
Rome (City) extl 6½s 1952	A O	90¼	Sale	90	91⅜	94	87	94¾
Rotterdam (City) extl 6s 1964	M N	104¾	Sale	104¾	104¾	1	103	105½
Roumania (Monopolies) 7s 1959	F A	82½	83¼	82¼	82⅞	14	82	85
Saarbruecken (City) 6s 1953	J J	84½	86⅜	86⅜	86⅜	1	80⁶	90⅞
Sao Paulo (City) s f 8s Mar 1952	M N	99¾	101	99¾	100	2	95	107
External s f 6½s of 1927 1957	M N	66½	72½	70	74	22	70	84
San Paulo (State) extl s f 8s 1936	J J	100	Sale	99½	101⅜	17	96	102¼
External sec s f 8s 1950	J J	94	Sale	93	94	10	90	101
External s f 7s Water L'n 1956	M S	90⅜	Sale	87	90¼	15	79¾	93½
External s f 6s 1968	J J	67	68½	67	68½	12	65	81
Secured s f 7s 1940	A O	90⅜	Sale	90	90½	164	89¼	96⅛
Santa Fe (Prov Arg Rep) 7s 1942	M S	91¾	92	91⅞	92¼	3	87	95¾
Saxon State Mtge Inst 7s 1945	J D	98½	99	98½	98½	1	93	100
Sinking fund g 6½s..Dec 1946	J D	90	96	94¼	July'30	----	86	97
Seine, Dept of (France) extl 7s '42	J J	108	Sale	107⅝	108½	34	106⅝	c109½
Serbs, Croats & Slovenes 8s '62	M N	97	Sale	95¾	97	81	87	98
External sec 7s ser B 1962	M N	86½	Sale	86	87⅞	154	75¾	88
Silesia (Prov of) extl 7s 1958	J D	73½	Sale	72	74	7	66	82
Silesian Landowners Assn 6s 1947	F A	83	Sale	82	83	16	72	84⅞
Soissons (City of) extl 6s 1936	M N	106	107	105	106	46	101⅝	106
Styria (Prov) external 7s 1946	F A	92	Sale	91¼	92	5	86	93⅛
Sweden external loan 5½s 1954	M N	107¼	Sale	105¼	107¼	14	103¼	107¼
Swiss Confed'n 20-yr s f 8s 1940	J J	107¼	Sale	107¼	107¾	29	107¼	c109½
Switzerland Govt extl 5½s 1946	A O	105⅞	Sale	104	106	28	102½	115¾
Tokyo City 5s loan of 1912 1952	M S	78½	Sale	78	79	12	74⅞	82
External s f 5½s guar 1961	A O	90⅞	Sale	90¾	91¾	53	87¼	93½
Tolima (Dept of) extl 7s 1947	M N	72½	Sale	71	72½	31	67½	87
Trondhjem (City) 1st 5½s 1957	M N	97¾	Sale	97¾	98	13	93½	98½
Upper Austria (Prov) 7s 1945	J D	97⅜	Sale	97	97½	7	92¾	97¾
External s f 6½s June 15 1957	J D	90	91	90	90½	18	81¼	91

c Cash sale. *e* On the basis of $5 to the £ sterling.

BONDS N. Y. STOCK EXCHANGE Week Ended July 25.	Interest Period.	Price Friday July 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Uruguay (Republic) extl 8s..1946	F A	106	107	107	107	1	104¾	109¼
External s f 6s..........1960	M N	96	Sale	95¼	96¼	44	93½	99½
Extl s f 6s........May 1 1964	M N	94½	Sale	94	94½	57	94	98¼
Venetian Prov Mtge Bank 7s '52	A O	95	96⅞	95	96⅛	11	88	c98
Vienna (City of) extl s f 6s..1952	M N	86	Sale	86	86⅝	47	82	c95
Warsaw (City) external 7s..1958	F A	76½	Sale	76	77	6	70¼	83¾
Yokohama (City) extl 6s...1961	J D	97	Sale	97	97½	25	95	98¼
Railroad								
Ala Gt Sou 1st cons A 5s....1943	J D	104½	----	103½	May'30	----	100¾	103½
1st cons 4s ser B..........1943	J D	94⅜	95⅛	94½	June'30	----	92	94½
Alb & Susq 1st guar 3½s...1946	A O	88⅝	----	87¾	July'30	----	83⅜	88½
Alleg & West 1st g gu 4s....1998	A O	87¾	----	87	July'30	----	85	87
Alleg Val gen guar g 4s.....1942	M S	96	----	95¾	95¾	26	92½	95⅞
Ann Arbor 1st g 4s....July 1995	Q J	82	84	82½	83	20	76	89⅛
Atch Top & S Fe—Gen g 4s..1995	A O	96⅜	Sale	96	96½	81	91⅝	97¼
Registered	A O	----	----	94¼	94¼	5	90	94¼
Adjustment gold 4s..July 1995	Nov	92	----	91¾	92	2	87⅛	93
Stamped..........July 1995	M N	93	Sale	91¼	93	8	87⅞	93
Registered	M N	----	----	88¼	Feb'30	----	85⅜	88¼
Conv gold 4s of 1909.....1955	J D	92	93¼	92¼	92⅜	3	87	92½
Conv 4s of 1905..........1955	J D	90⅝	Sale	90⅝	92	4	88	94
Conv g 4s issue of 1910...1960	J D	92⅛	----	92	June'30	----	89¼	92
Conv deb 4½s.............1948	J D	132	Sale	129	132	63	120½	141½
Rocky Mtn Div 1st 4s...1965	J J	92	92¾	92½	92½	2	88	92½
Trans-Con Short L 1st 4s..1958	J J	94¼	95	92	94¼	7	90½	94¼
Cal-Ariz 1st & ref 4½s A..1962	M S	100¾	102¼	100⅝	100¾	27	97	101¼
Atl Knoxv & Nor 1st g 5s...1946	J D	104½	----	101⅝	Apr'30	----	102¼	104
Atl & Charl A L 1st 4½s A..1944	J J	96	100	96½	July'30	----	95	97½
1st 30-year 5s series B....1944	J J	104	----	103¼	July'30	----	100½	104
Atlantic City 1st cons 4s...1951	J J	88¾	93½	87	Jan '30	----	87	87
Atl Coast Line 1st cons 4s July '52	M S	94⅞	Sale	94½	95	21	90	96
Registered	M S	----	----	92½	May'30	----	92½	92½
General unified 4½s.....1964	J D	101¼	Sale	101¼	101¼	2	96⅛	101¼
L & N coll gold 4s... Oct 1952	M N	91¾	92	91½	91½	3	88½	93⅛
Atl & Dan 1st g 4s..........1948	J J	60⅛	61	60	July'30	----	58	73½
2d 4s......................1948	J J	52	55	52½	52½	20	52⅜	62½
Atl & Yad 1st guar 4s.......1949	A O	----	88⅛	84	June'30	----	82⅛	85
Austin & N W 1st gu g 5s...1941	J J	101	102¼	101	July'30	----	99	101
Balt & Ohio 1st g 4s....July 1948	A O	96	Sale	95¼	96	32	91½	96⅛
Registered.......July 1948	Q J	----	----	93	93	1	90	94
20-year conv 4½s.........1933	M S	100½	Sale	100¼	100⅝	120	98⅜	100¾
Registered	M S	----	----	99	Mar'30	----	98⅛	99
Refund & gen 5s series A..1995	J D	103¾	Sale	103¾	c105½	64	101	c105½
Registered	J D	----	----	102	May'30	----	102	102
1st gold 5s..........July 1948	A O	105½	Sale	105¼	105½	13	101⅛	106
Ref & gen 6s series C......1995	J D	110	Sale	109½	110⅛	27	108½	c111
P L E & W Va Sys ref 4s..1941	M N	95¼	Sale	94½	95¼	23	91	95½
Southw Div 1st 5s.......1950	J J	104	Sale	103⅝	104⅜	62	100½	104⅝
Tol & Cin Div 1st ref 4s A..1959	J J	86⅝	87	87	July'30	----	84	87½
Ref & gen 5s series D....2000	M S	103¾	Sale	103⅝	103¾	34	101¼	104½
Conv 4½s.................1960	F A	101⅝	Sale	101⅜	102	424	98½	104¾
Bangor & Aroostook 1st 5s..1943	J J	103½	103⅝	103½	103½	1	101⅝	105
Con ref 4s................1951	J J	89⅛	90½	89	90	21	84	90
Battle Crk & Stur 1st gu 3s..1989	J D	62¼	----	62	Apr'30	----	62	62
Beech Creek 1st gu g 4s....1936	J J	96¾	97¼	96¾	June'30	----	95½	96¾
Registered	J J	----	----	95	Aug'29	----	----	----
2d guar g 5s...............1936	J J	----	----	100	Jan'30	----	100	100
Beech Crk Ext 1st g 3½s.....1951	A O	81½	----	78	Feb'30	----	78	78
Belvidere Del cons gu 3½s..1943	J J	86¾	----	----	----		----	----
Big Sandy 1st 4s guar......1944	J D	93½	95½	93½	93½	10	89½	93½
Bolivia Ry 1st 5s...........1927	J J	----	----	----	----	----	----	----
Boston & Maine 1st 5s A C..1967	M S	100¾	Sale	100¼	100¾	92	96	101⅞
1st m 5s ser 2..............1955	M N	99⅜	Sale	98⅞	99½	89	98⅞	99½
Boston & N Y Air Line 1st 4s 1955	F A	85	86	84⅞	June'30	----	81	87
Bruns & West 1st gu g 4s..1938	J J	95⅞	----	95½	July'30	----	92⅞	95½
Buff Roch & Pitts gen g 5s..1937	M S	100¼	103	101¾	July'30	----	99¾	103
Consol 4½s................1957	M N	92½	92¾	92¾	92⅞	49	90	95
Burl C R & Nor 1st & coll 5s..1934	A O	101	101½	101	101	2	99½	101½
Canada Sou cons gu 5s A...1962	A O	105¾	106½	105¼	105¾	12	102½	105¾
Canadian Nat 4½s.Sept 15 1954	M S	97⅛	97¾	97	97½	8	93⅛	97½
30-year gold 4½s..........1957	J J	97	Sale	96½	97½	37	92¼	97½
Gold 4½s..................1968	J D	96¾	Sale	96	97	57	92¼	97
Guaranteed g 5s....July 1969	J J	103¾	Sale	103⅜	104	28	99¼	104
Guaranteed g 5s....Oct 1969	A O	103½	Sale	103½	103⅞	42	101¼	104
Canadian North deb s f 7s..1940	J D	111⅛	Sale	110½	111⅛	15	109¾	112
25-year s f deb 6½s......1946	J J	116½	117	116⅝	117	5	113	118
Registered		----	----	113¼	Jan'30	----	113¼	113¼
10-yr gold 4½s....Feb 15 1935	F A	100	Sale	99¾	100	8	98⅛	100⅜
Canadian Pac Ry 4% deb stock..	J J	90	Sale	87⅞	90	138	83½	90
Col tr 4½s.................1946	M S	99¼	Sale	99	99¼	6	96⅝	100½
5s equip tr temp ctfs.....1944	J J	103	Sale	103½	103½	18	100¾	103¾
Coll tr g 5s........Dec 1 1954	J D	102¾	Sale	102¼	102¾	79	101½	103
Carbondale & Shaw 1st g 4s..1932	M S	97½	----	98⅛	May'29	----	----	----
Caro Cent 1st cons g 4s.....1949	J J	83	85	80½	July'30	----	74	85½
Caro Clinch & O 1st 30-yr 5s..1938	J D	102	Sale	101¾	102	22	99½	102½
1st & con g 6s ser A Dec 15 '52	J D	108	109	108½	July'30	----	106	110½
Cart & Ad 1st gu g 4s......1981	J D	89⅞	----	85¾	June'30	----	85¾	85¾
Cent Branch U P 1st g 4s...1948	J D	84½	86½	85	June'30	----	82	85½
Central of Ga 1st g 5s..Nov 1945	F A	104⅛	----	105	June'30	----	101⅝	105
Consol gold 5s............1945	M N	102½	Sale	102	102⅞	10	100⅞	104
Registered	M N	----	----	100	Feb'30	----	100	100
Ref & gen 5½s series B...1959	A O	104⅛	105	104½	July'30	----	104	105¾
Ref & gen 5s series C......1959	A O	100¾	101	100¾	100¾	26	98⅜	102⅞
Chatt Div pur money g 4s..1951	J D	87¼	----	86½	June'30	----	84½	89
Mac & Nor Div 1st g 5s...1946	J J	103	----	101⅝	June'30	----	100	101⅝
Mid Ga & Atl Div pur m 5s '47	J J	102¼	Sale	102¼	102¼	3	98	102¼
Mobile Div 1st g 5s.......1946	J J	103⅜	----	102½	May'30	----	100	103
Cent New Eng 1st gu 4s....1961	J J	84¾	Sale	84¾	84¾	15	81⅛	85⅜
Central Ohio reorg 1st 4½s..1930	M S	100	----	99¾	June'30	----	99½	100
Cent RR & Bkg of Ga coll 5s 1937	M N	98	102	98½	July'30	----	95½	102
Central of N J gen gold 5s...1987	J J	111	112½	111⅝	July'30	----	107¾	113
Registered...............1987	Q J	111	111½	109⅛	June'30	----	107	111
General 4s................1987	J J	95¾	----	84¼	July'30	----	84¼	93⅜
Cent Pac 1st ref gu g 4s....1949	F A	95½	Sale	94½	95½	31	91¼	95½
Registered	F A	----	----	90	Mar'30	----	90	90
Through Short L 1st gu 4s..1954	A O	92½	94⅜	92	May'30	----	90⅜	c93¾
Guaranteed g 5s..........1960	F A	103¾	Sale	103⅝	105⅞	25	100¾	104½
Charleston & Sav'h 1st 7s..1936	J J	111⅜	----	108	Dec'29	----	----	--
Ches & Ohio 1st con g 5s....1939	M N	105¾	Sale	105½	105¾	18	102	105¾
Registered...............1939	M N	102¾	----	102½	July'30	----	101½	102⅞
General gold 4½s.........1992	M S	100¾	Sale	100¼	101	24	97¼	102
Registered	M S	----	----	99	June'30	----	96	99
Ref & impt 4½s...........1993	A O	98⅞	99¼	98⅜	98⅞	22	94	99
Registered	F A	----	----	90¾	Sept'29	----	----	----
Ref & impt 4½s ser B....1995	J J	99	Sale	98⅝	99¼	79	93⅝	99¼
Craig Valley 1st 5s..May 1940	J J	100¼	----	102	July'30	----	96⅝	102
Potts Creek Branch 1st 4s..1946	J J	90	92	91½	May'30	----	86½	95½
R & A Div 1st con g 4s....1989	J J	91⅜	----	90⅝	June'30	----	86¼	90⅝
2d consol gold 4s.......1989	J J	88	92	88	June'30	----	83½	89¼
Warm Spring V 1st g 5s..1941	M S	100⅞	----	100⅞	July'30	----	97	101⅛
Chesap Corp conv 5s.May 15 '47	M N	100½	Sale	100¼	100½	296	98	101½
Chic & Alton RR ref g 3s...1949	A O	66½	67¾	67¾	67¾	2	65¼	72
Ctf dep stpd Apr 1930 int....	----	66½	72	66½	July'30	----	63⅞	69⅛
Railway first lien 3½s....1950	J J	66	70	65⅛	65⅛	1	59	70½
Certificates of deposit......	----	65	69	65	June'30	----	61½	70½
Chic Burl & Q—Ill Div 3½s..1949	J J	88½	89	88½	88½	9	85⅛	88½
Registered	J J	----	----	84⅛	Feb'30	----	84⅛	84⅛
Illinois Division 4s........1949	J J	96½	97	96¼	96¼	22	92⅛	98
General 4s...............1958	M S	94¾	95⅛	94¾	95	43	89	c96½
1st & ref 4½s ser B.......1977	F A	100⅝	101½	100	100	5	96	100¼
1st & ref 5s series A.......1971	F A	108	108½	108	108½	9	104½	109
Chicago & East Ill 1st 6s....1934	A O	103¾	----	103½	July'30	----	100⅝	c105
C & E Ill Ry (*new co*) con 5s..1951	M N	70½	Sale	69	72	66	59	84
Chic & Erie 1st gold 5s.....1982	M N	104½	----	103	June'30	----	102	105
Chicago Great West 1st 4s...1959	M S	71½	Sale	70	71½	139	61	73

BONDS N. Y. STOCK EXCHANGE Week Ended July 25.	Interest Period.	Price Friday July 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Chic Ind & Louisv—Ref 6s..1947	J J	113	115	114	July'30	----	112	114
Refunding gold 5s.........1947	J J	103¾	----	104	July'30	----	101¾	104½
Refunding 4s series C.....1947	J J	92⅛	----	92	June'30	----	92	92
1st & gen 5s series A......1966	M N	102⅜	103	101⅞	103¼	12	99	104½
1st & gen 6s ser B...May 1966	J J	107⅜	109	107½	June'30	----	c104½	109⅛
Chic Ind & Sou 50-year 4s..1956	J J	92½	----	92	July'30	----	89	92
Chic L S & East 1st 4½s....1969	J D	101¾	103⅛	100¼	100¼	3	93¾	100¼
Ch M & St P gen 4s A..May 1989	J J	84¾	85¾	85¼	85¾	5	84⅛	87⅞
Registered	Q J	----	----	85	Mar'30	----	81¾	85
Gen g 3½s ser B.....May 1989	J J	72½	74	79	79	15	72⅛	79
Gen 4½s series C....May 1989	J J	95¾	Sale	95⅝	95¾	5	92⅜	97
Gen 4½s series E.....May 1989	J J	95	96	94¼	94½	10	92⅜	96½
Gen 4¾s series F.....May 1989	J J	99	99¼	98¾	99¼	31	97½	100
Chic Milw St P & Pac 5s.....1975	F A	86½	Sale	86½	87¼	149	85	96¾
Conv adj 5s........Jan 1 2000	A O	54	Sale	53¾	56	290	49½	78½
Chic & N'west gen g 3½s...1987	M N	81	----	79½	81	53	77½	81
Registered	Q F	----	----	77	June'30	----	75	77
General 4s................1987	M N	91	91½	91	91½	2	87⅞	92¼
Stpd 4s non-p Fed in tax '87	M N	----	----	91½	July'30	----	88⅛	93
Gen 4¾s stpd Fed inc tax.1987	M N	104¾	Sale	104¾	105¾	37	100	105¾
Gen 5s stpd Fed inc tax..1987	M N	109⅜	110	109⅛	July'30	----	107	112
Registered	M N	----	----	108½	July'30	----	105	108½
Sinking fund deb 5s.......1933	M N	101	----	101¼	101⅜	5	100⅝	102
Registered	M N	99⅛	----	99	Feb'30	----	99	99
15-year secured g 6½s....1936	M S	109	109½	109	109	4	107¾	110
1st ref g 5s.........May 2037	J D	106⅞	107⅜	106⅞	106⅞	1	104¾	107
1st & ref 4½s.......May 2037	J D	98½	Sale	97⅛	98½	29	95	99
Conv 4¾s series A.......1949	M N	100⅞	Sale	99⅝	100⅞	326	97½	105¼
Chic R I & P Railway gen 4s.1988	J J	92⅛	94	92⅛	92⅞	23	88	92⅞
Registered	J J	88	----	88¼	90	6	85½	90
Refunding gold 4s.........1934	A O	98⅝	Sale	98	c99	236	95½	99
Registered	A O	----	----	95	Jan'30	----	95	95
Secured 4½s series A......1952	M S	95⅞	Sale	95½	96	108	92⅜	98
Conv g 4½s...............1960	M N	100⅛	Sale	99¾	100¼	281	95½	101¾
Ch St L & N O 5s...June 15 1951	J D	104	----	104	July'30	----	103⅛	104½
Registered	J D	103	----	102	Mar'30	----	102	102
Gold 3½s.......June 15 1951	J D	86½	----	81	July'29	----	----	----
Memphis Div 1st g 4s....1951	J D	90½	92	90½	Mar'30	----	88¼	92
Ch St L & P 1st cons g 5s....1932	A O	100⅛	----	100⅛	July'30	----	99⅞	100½
Registered	A O	----	----	101⅝	June'29	----	----	----
Chic T H & So East 1st 5s...1960	J D	96	Sale	96	96¾	13	95⅛	100¼
Inc gu 5s.........Dec 1 1960	M S	80	86	88½	June'30	----	88	94¼
Chic Un Sta'n 1st gu 4½s A.1963	J J	100½	----	100	100¾	31	97	100¾
1st 5s series B............1963	J J	105⅜	Sale	105¼	105½	7	103	105¾
Guaranteed g 5s...........1944	J D	104	Sale	104	104⅛	6	101¾	104⅛
1st guar 6½s series C....1963	J J	115½	115¾	115½	115½	10	114	116⅞
Chic & West Ind gen 6s.Dec 1932	Q M	101⅞	----	102⅝	July'30	----	100⅜	102⅝
Consol 50-year 4s.........1952	J J	90¼	Sale	90	90½	22	85½	92
1st ref 5½s series A......1962	M S	105	Sale	105	105	3	103	105⅜
Choc Okla & Gulf cons 5s...1952	M N	101	----	102	June'30	----	99⅞	102
Cin H & D 2d gold 4½s.....1937	J J	96⅜	----	96½	June'30	----	95½	96½
C I St L & C 1st g 4s.Aug 2 1936	Q F	97	99⅞	96½	July'30	----	95¼	97
Registered..........Aug 2 1936	Q F	----	----	95	Feb'30	----	94	94⅛
Cin Leb & Nor 1st con gu 4s.1942	M N	94⅛	----	94⅛	July'30	----	88⅝	94¼
Clearfield M Mah 1st gu 5s..1943	J J	94¼	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s..1993	J D	92¼	94½	92⅛	92⅛	5	88½	92¼
20-year deb 4½s..........1931	J J	100⅜	----	100⅜	100⅜	1	99¼	100½
General 5s series B.......1993	J D	108⅛	----	108	Apr'30	----	105	108
Ref & impt 6s ser C.......1941	J J	105⅛	105¼	105⅛	105⅛	2	103	106⅝
Ref & impt 5s ser D.......1963	J J	104½	Sale	104⅛	104½	5	100	105¼
Ref & impt 4½s ser E.....1977	J J	99	Sale	98⅜	100	241	93½	100
Cairo Div 1st gold 4s......1939	J J	97	Sale	97	97	20	92	97
Cin W & M Div 1st g 4s...1991	J J	87½	----	88	July'30	----	84½	88
St L Div 1st coll tr g 4s...1990	M N	90	----	88¾	88¾	1	84⅛	89¼
Spr & Col Div 1st g 4s.....1940	M S	92⅝	----	93	Apr'30	----	93	94
W W Val Div 1st g 4s.....1940	J J	93	----	93	Jan'30	----	90	93
C C C & I gen cons g 6s....1934	J J	103¾	----	104	June'30	----	103	104⅝
Clev Lor & W con 1st g 5s...1933	A O	101	----	101	July'30	----	99⅜	101
Cleve & Mahon Val g 5s....1938	J J	100⅛	----	99½	Apr'30	----	98	99½
Cl & Mar 1st gu g 4½s.....1935	M N	96¼	----	100	Mar'30	----	100	100
Cleve & P gen gu 4½s ser B.1942	A O	99½	----	100¾	Mar'28	----	----	----
Series B 3½s..............1942	A O	87½	----	87	Mar'29	----	----	----
Series A 4½s..............1942	J J	99½	----	95½	Nov'29	----	----	----
Series C 3½s..............1948	M N	86½	----	86¼	June'30	----	85⅛	88⅛
Series D 3½s..............1950	F A	86½	----	86⅛	May'30	----	86⅛	86⅛
Cleve Shor Line 1st gu 4½s.1961	A O	100¼	101	100⅞	100⅞	5	97⅛	103⅜
Cleve Union Term 1st 5½s..1972	A O	109¼	109¾	109¼	110	27	106⅛	110⅝
1st s f 5s series B.........1973	A O	105	----	105⅛	105½	8	102½	105¾
1st s f guar 4½s ser C....1977	A O	100⅛	100½	99¾	100⅛	122	96	100¼
Coal River Ry 1st gu 4s....1945	J D	91⅝	92½	91⅝	July'30	----	88	93
Colo & South ref & ext 4½s..1935	M N	100⅛	Sale	99¾	100⅛	107	97	103¼
Genl m 4½s ser A.........1980	M N	96⅜	Sale	95¾	96¾	102	95¼	96¾
Col & H V 1st ext g 4s......1948	A O	92⅛	----	91	July'30	----	88⅛	94
Col & Tol 1st ext 4s.........1955	F A	87⅜	----	88	June'30	----	88	88
Conn & Passum Riv 1st 4s..1943	A O	87	----	86½	Feb'30	----	86½	86½
Consol Ry non-conv 4s......1954	J J	70	73	73	June'30	----	70	76
Non-conv deb 4s...........1955	J & J	71½	Sale	71½	71½	1	70	76
Non-conv deb 4s...........1955	A O	67½	----	73⅛	June'30	----	73⅛	73⅛
Non-conv debenture 4s....1956	J J	68	72	76	June'30	----	70	76
Cuba Nor Ry 1st 5½s.......1942	J D	55	Sale	50	55	25	50	75
Cuba RR 1st 50-year 5s g...1952	J J	73½	Sale	73	75	30	73	84
1st ref 7½s series A.......1936	J D	87	Sale	85¾	87	20	80	99¼
1st lien & ref 6s ser B....1936	J D	73½	82	75¾	75¾	2	72½	92
Day & Mich 1st cons 4½s..1931	J J	100⅛	----	100⅛	July'30	----	99½	100⅛
Del & Hudson 1st & ref 4s...1943	M N	94¼	Sale	94	94⅝	96	91¼	94⅝
30-year conv 5s...........1935	A O	96¼	104	104	July'30	----	96⅛	107
15-year 5½s...............1937	M N	104	104⅞	104½	104⅞	6	100⅞	105½
D RR & Bridge 1st gu g 4s..1936	F A	96¾	----	96¼	Aug'28	----	----	----
Den & R G 1st cons g 4s.....1936	J J	94¾	Sale	94	95¼	79	92⅝	97
Consol gold 4½s.........1936	J J	98	Sale	99	99	10	95⅝	99
Den & R G West gen 5s.Aug 1955	M N	94⅛	Sale	94	94¼	31	88⅞	99⅛
Ref & impt 5s ser B.Apr 1978	M N	91¼	Sale	91	92	36	87½	95
Des M & Ft D 1st gu 4s.....1935	J J	25	27	25	July'30	----	23¼	30
Certificates of deposit........	----	----	30	25	June'30	----	25	31
Des Plaines Val 1st gen 4½s.1947	M S	97⅝	----	97	May'30	----	96	97
Det & Mac 1st lien g 4s......1955	J D	50	----	63¼	June'30	----	63	74½
Gold 4s...................1995	J D	50	59⅞	60	May'30	----	60	61
Detroit River Tunnel 4½s..1961	M N	100	----	100	100	1	95¾	100
Dul Missabe & Nor gen 5s..1941	J J	103	----	104	May'30	----	101	104⅛
Dul & Iron Range 1st 5s.....1937	A O	102⅝	----	100½	Apr'30	----	100¼	103
Dul Sou Shore & Atl g 5s.. 1937	J J	79¾	80	79	July'30	----	72	84¾
East Ry Minn Nor Div 1st 4s '48	A O	94½	----	92½	Feb'30	----	92½	92½
East T Va & Ga Div 1st 5s..1956	M N	105¾	110½	101⅞	102	6	100	106
Elgin Joliet & East 1st g 5s..1941	M N	103⅛	103½	103⅝	July'30	----	102	103⅝
El Paso & S W 1st 5s.........1965	A O	103	103¾	101⅜	June'30	----	101¼	103¼
Erie 1st consol gold 7s ext..1930	M S	100¼	101	100¼	100¼	3	100¼	101¾
1st cons g 4s prior.........1996	J J	87½	Sale	86⅝	87¾	15	84	c89
Registered...............1996	J J	----	----	80¼	May'30	----	82⅛	84
1st consol gen lien g 4s....1996	J J	82	Sale	81¼	82	55	79	84
Registered...............1996	J J	----	----	79	May'30	----	76⅛	79
Penn coll trust gold 4s....1951	F A	101	104	101	July'30	----	101	101
50-year conv 4s series A...1953	A O	85½	86¼	85½	85½	1	82⅞	86½
Series B...................1953	A O	85½	87	85	July'30	----	82⅞	86⅞
Gen conv 4s series D.......1953	A O	80	82	83	July'30	----	81	84
Ref & impt 5s..............1967	M N	93½	Sale	92¾	93⅞	73	90¾	98
Ref & impt 5s of 1930.....1975	A O	93	Sale	92¼	93¼	222	90	95¾
Erie & Jersey 1st s f 6s.....1955	J J	112⅝	Sale	112½	112⅝	12	110¾	114¼
Genessee River 1st s f 5s..1957	J J	112⅛	112½	113	July'30	----	109	114
Erie & Pitts gu g 3½s ser B.1940	J J	88⅞	93	86⅝	Apr'30	----	86⅝	86⅝
Series C 3½s..............1940	J J	88⅞	----	85⅞	Oct'29	----	----	----
Est RR extl s f 7s...........1954	M N	105⅞	Sale	105¼	105¾	15	104¾	c106⅜
Fla Cent & Pen 1st cons g 5s 1943	J J	98⅞	99	99⅜	July'30	----	97	99⅜
Florida East Coast 1st 4½s.1959	J D	87½	89	87	July'30	----	79½	90
1st & ref 5s series A......1974	M S	47¼	Sale	46	47½	19	40	61

c Cash sale.

BONDS N. Y. STOCK EXCHANGE Week Ended July 25.	Interest Period.	Price Friday July 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Fonda Johns & Glov 1st 4½s 1952	M N	26	Sale	26	26¾	8	25½	35
Fort St U D Co 1st g 4½s 1941	J J	96	98½	97½	June'30	----	94⅛	97½
Ft W & Den C 1st g 5½s 1961	J D	107	----	107	June'30	----	105½	107
Frem Elk & Mo Val 1st 6s 1933	A O	104⅛	----	104¾	July'30	----	102⅛	105
G H & S A M & P 1st 5s 1931	M N	101	----	100¾	July'30	----	99	101
2d extens 5s guar 1931	J J	100¾	----	100½	July'30	----	99⅜	100⅝
Galv Hous & Hend 1st 5s 1933	A O	99⅛	Sale	99⅛	99⅜	2	94¾	99⅜
Ga & Ala Ry 1st cons 5s Oct 1945	J J	----	84	84	June'30	----	81⅛	85
Ga Caro & Nor 1st gu g 5s 1929	J J							
Extended at 6% to July 1 1934	J J	----	99¼	100	July'30	----	99	102¼
Georgia Midland 1st 3s 1946	A O	70½	74¼	73	Mar'30	----	65½	73
Gouv & Oswego 1st 5s 1942	J D	100	----	98¾	Feb'24	----	----	----
Gr R & I ext 1st gu g 4½s 1941	J J	99	100	98½	July'30	----	96½	98½
Grand Trunk of Can deb 7s 1940	A O	110⅝	111	110½	111	18	109½	112¼
15-year s f 6s 1936	M S	105¾	Sale	105¾	105⅞	29	104	106⅞
Grays Point Term 1st 5s 1947	J D	95⅞	99	96½	June'30	----	95⅝	97⅝
Great Nor gen 7s series A 1936	J J	111¼	Sale	110¾	111¼	185	109¾	113
Registered	J J	110¾	Sale	110¾	110¾	1	110½	110¾
1st & ref 4¼s series A 1961	J J	98½	Sale	97½	98½	8	94⅛	98½
General 5½s series B 1952	J J	111½	Sale	110¼	112	43	107¾	112
General 5s series C 1973	J J	106⅛	106½	105⅝	106	27	103¼	107¼
General 4½s series D 1976	J J	98⅝	99½	98¼	July'30	----	95	99
General 4½s series E 1977	J J	98¼	Sale	97¾	98½	37	95	98½
General 4½s series Etemp 1977	J J	98	Sale	96¼	98¼	126	97	98¼
Green Bay & West deb ctfs A	Feb	80	85	80	June'30	----	80	80
Debentures ctfs B	Feb	24¼	27¾	24¼	24¼	10	23	32¾
Greenbrier Ry 1st gu 4s 1940	M N	94¼	----	93¼	Mar'30	----	91¾	93¼
Gulf Mob & Nor 1st 5½s 1950	A O	103	----	104¾	104¾	3	98	105½
Gulf M 5s series C 1950	A O	100	Sale	99½	100	31	96	101
Gulf & S I 1st ref & ter 5s b 1952	J J	103⅞	----	105	May'30	----	103	105⅛
Hocking Val 1st cons g 4½s 1999	J J	99½	Sale	99½	99½	4	96¼	99½
Registered 1999	J J	----	----	97½	Apr'30	----	93⅞	97½
Housatonic Ry cons g 5s 1937	M N	100	----	99½	June'30	----	97¼	99½
H & T C 1st g 5s int guar 1937	J J	100	105¼	101⅜	July'30	----	99¾	102
Houston Belt & Term 1st 5s 1937	J J	100	100½	100	100	1	95¾	100¾
Houston E & W Tex 1st g 5s 1933	M N	100	100¾	99½	June'30	----	99½	101½
1st guar 5s redeemable 1933	M N	100½	Sale	100½	100½	2	99¾	101
Hud & Manhat 1st 5s ser A 1957	F A	100	Sale	99¾	100½	89	93	100½
Adjustment income 5s Feb 1957	A O	80	Sale	79¼	80	95	76¼	84⅜
Illinois Central 1st gold 4s 1951	J J	97⅝	----	97	July'30	----	91	97
1st gold 3½s 1951	J J	85	87	84⅜	June'30	----	81	86⅜
Registered	J J	----	----	82¾	June'30	----	82¾	82¾
Extended 1st gold 3½s 1951	A O	85	86½	85	85	1	83	85
1st gold 3s sterling 1951	M S	----	----	73	Mar'30	----	68	73
Collateral trust gold 4s 1952	A O	92¾	Sale	92⅛	92¾	55	89⅝	94½
Registered	M N	----	----	87½	Mar'30	----	87½	87½
1st refunding 4s 1955	M N	94	94⅜	93	94	16	90	95
Purchased lines 3½s 1952	J J	86½	87½	87½	July'30	----	82	87½
Collateral trust gold 4s 1953	M N	90	91	89¾	90⅞	4	87⅜	92
Registered	M N	----	----	88	88	10	87½	88½
Refunding 5s 1955	M N	106⅛	107⅛	107⅛	July'30	----	104⅛	107⅛
15-year secured 6½s g 1936	J J	110	110¾	110	110	1	107½	110¼
40-year 4¾s Aug 1 1966	F A	101⅛	Sale	100¾	101¼	59	97	c102
Cairo Bridge gold 4s 1950	J D	90⅝	----	91¼	July'30	----	88½	91¼
Litchfield Div 1st gold 3s 1951	J J	77⅝	----	77	June'30	----	74⅞	77
Louisv Div & Term g 3½s 1953	J J	86½	87⅜	87	July'30	----	82½	87
Omaha Div 1st gold 3s 1951	F A	77⅞	83½	78⅜	June'30	----	74½	78⅝
St Louis Div & Term g 3s 1951	J J	78	----	77½	June'30	----	75¼	77½
Gold 3½s 1951	J J	86¾	88	87¾	July'30	----	82⅝	88
Springfield Div 1st g 3½s 1951	J J	84	----	72	Sept'29	----	----	----
Western Lines 1st g 4s 1951	F A	91⅝	----	90⅜	July'30	----	89	92
Registered	F A	----	----	92½	Apr'30	----	92½	92½
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A 1963	J D	105½	Sale	105	105½	38	102¼	107
1st & ref 4½s series C 1963	J D	98⅝	99	98	98½	5	95	99
Ind Bloom & West 1st ext 4s 1940	A O	90	----	89¼	June'30	----	89¼	89¼
Ind Ill & Iowa 1st g 4s 1950	J J	93¾	95	93⅝	June'30	----	90	93⅝
Ind & Louisville 1st gu 4s 1956	J J	86½	----	86¼	July'30	----	84	88
Ind Union Ry gen 5s ser A 1965	J J	101	----	101	July'30	----	100	101½
Gen & ref 5s series B 1965	J J	101	----	100¼	Feb'30	----	100	101
Int & Grt Nor 1st 6s ser A 1952	J J	102¼	Sale	101⅛	102¼	29	99⅞	106
Adjustment 6s ser A July 1952	A O	84¾	Sale	84½	85½	55	72½	92½
1st 5s series B 1956	J J	93	Sale	93	94⅛	6	91	97
1st g 5s series C 1956	J J	92¾	93½	93½	93½	9	90	100
Int Rys Cent Amer 1st 5s 1972	M N	72	73	72	72	6	72	81⅛
1st coll tr 6% notes 1941	M N	87	90⅜	94	June'30	----	90½	94½
1st lien & ref 6½s 1947	F A	93¼	Sale	93¼	93¼	2	91½	98½
Iowa Central 1st gold 5s 1938	J D	20½	25¼	25	July'30	----	24	35
Certificates of deposit		20½	25⅞	23	July'30	----	23	34½
Refunding gold 4s 1951	M S	6	8½	6⅝	7	11	6⅝	10
James Frank & Clear 1st 4s 1959	J D	93⅜	----	93⅜	93⅜	3	87⅜	93⅜
Kan A & G R 1st gu g 5s 1938	J J	102	----	101¼	Apr'28	----	----	----
Kan & M 1st gu g 4s 1990	A O	86	88	86	June'30	----	83¼	88¼
K C Ft S & M Ry ref g 4s 1936	A O	96½	Sale	96½	97	29	94½	97¼
Kan City Sou 1st gold 3s 1950	A O	77⅛	78	77⅛	77¾	18	74⅞	80
Ref & impt 5s Apr 1950	J J	101¾	102	100⅞	101¼	52	99	102½
Kansas City Term 1st 4s 1960	J J	92⅞	Sale	92	93	54	88⅛	93
Kentucky Central gold 4s 1987	J J	89⅝	----	90¾	90¾	2	87½	90¾
Kentucky & Ind Term 4½s 1961	J J	----	88	85½	Mar'30	----	85¼	85½
Stamped 1961	J J	90½	92½	92½	July'30	----	88	92½
Plain 1961	J J	91	----	89	Apr'30	----	89	89
Lake Erie & West 1st g 5s 1937	J J	101⅜	----	101¾	July'30	----	100	102
2d gold 5s 1941	J J	100½	103	101¾	101¾	10	99	103
Lake Sh & Mich So g 3½s 1997	J D	82⅛	83	82	July'30	----	79¼	82½
Registered 1997	J D	78¾	81	78⅜	July'30	----	77¾	78¾
25-year gold 4s 1931	M N	100½	Sale	100⅜	100⅝	46	98⅞	c101⅝
Registered	M N	----	----	100¼	June'30	----	99½	100¼
Leh Val Harbor Term gu 5s 1954	F A	104¼	106½	105	June'30	----	103	106¾
Leh Val N Y 1st gu g 4½s 1940	J J	99¾	Sale	99¾	99¾	1	96¾	100
Lehigh Val (Pa) cons g 4s 2003	M N	90¾	Sale	90¼	90⅞	32	85⅝	91⅜
Registered	M N	----	----	87½	Apr'30	----	86	87½
General cons 4½s 2003	M N	99¾	100	99½	100¾	35	96½	100¾
Lehi Valley RR gen 5s series 2003	M N	108⅞	109½	108¾	108¾	1	106	110
Leh V Term Ry 1st gu g 5s 1941	A O	102⅝	104½	102⅝	July'30	----	101⅝	103½
Leh & N Y 1st guar gold 4s 1945	M S	91⅝	----	90	July'30	----	86⅜	91
Lex & East 1st 50-yr 5s gu 1965	A O	109	113¾	109	July'30	----	104¼	109
Little Miami gen 4s series A 1962	M N	88	----	90	July'30	----	87½	90⅞
Long Dock consol g 6s 1935	A O	104⅛	106⅝	103½	July'30	----	103⅜	107
Long Isld Int con gold 5s July 1931	Q J	100½	----	101	July'30	----	99¼	101
1st consol gold 4s July 1931	Q J	99¼	----	98⅝	Mar'30	----	98⅝	98⅝
General gold 4s 1938	J D	94½	95	93	June'30	----	88½	c95½
Gold 4s 1932	J D	97⅜	99	96⅝	Dec'29	----	----	----
Unified gold 4s 1949	M S	89½	----	89½	91	20	87⅛	91
Debenture gold 5s 1934	J D	100⅛	----	100	July'30	----	99¼	100½
20-year p m deb 5s 1937	M N	100¼	----	100½	100½	5	97½	100⅞
Guar ref gold 4s 1949	M S	89⅝	91¾	89⅝	89¾	12	87	91¾
Nor Sh B 1st con gu 5s Oct '32	Q J	100⅜	----	100⅝	July'30	----	99¼	100⅝
Louisiana & Ark 1st 5s ser A 1969	J J	84½	Sale	84	84½	39	81¾	87
Louis & Jeff Bdge Co gd g 4s 1945	M S	93⅜	Sale	93⅜	93⅜	5	89½	93⅜
Louisville & Nashville 5s 1937	M N	102¾	----	101	101	3	101	103¼
Unified gold 4s 1940	J J	96¾	97¼	96¾	96⅞	26	94¼	97
Registered	J J	----	----	94½	Mar'30	----	92¾	94½
Collateral trust gold 5s 1931	M N	100⅝	----	101	July'30	----	99¾	101
1st refund 5½s series A 2003	A O	105⅝	106½	105½	107⅛	11	103½	108
1st & ref 5s series B 2003	A O	105⅜	106	106¼	106¼	4	99½	106½
1st & ref 4½s series C 2003	A O	100	Sale	99¼	100	98	95	100
When issued	A O	----	----	96	Mar'30	----	94¾	96
Paducah & Mem Div 4s 1946	F A	93⅝	----	93⅝	June'30	----	91⅛	93⅝
St Louis Div 2d gold 3s 1980	M S	67	68½	66¼	66¼	7	66	68½
Mob & Montg 1st g 4½s 1945	M S	99	----	97¾	July'30	----	97⅜	97¾
South Ry joint Monon 4s 1952	J J	92	94	91½	July'30	----	89	93½
Atl Knoxv & Cin Div 4s 1955	M N	94	96	94⅛	July'30	----	91¼	95½
Louisv Cin & Lex Div g 4½s '31	M N	100⅛	----	100	100	1	98⅜	100¼
Mahon Coal RR 1st 5s 1934	J J	100¾	102½	100⅛	Apr'30	----	99⅝	100¼
Manila RR (South Lines) 4s 1939	M N	75⅜	Sale	75⅜	75⅜	16	73½	76½
1st ext 4s 1959	M N	66	72	65¾	66	5	60	69
Manitoba S W Coloniza'n 5s 1934	J D	99¼	----	99¼	100	8	98½	100
Man G B & N W 1st 3½s 1941	J J	87	89⅞	87	May'30	----	87	89
Mex Internat 1st 4s asstd 1977	M S	11⅞	Sale	6	July'30	3	4½	6

BONDS N. Y. STOCK EXCHANGE Week Ended July 25.	Interest Period.	Price Friday July 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Mich Cent Det & Bay City 5s '31	M S	100¼	----	100⅛	July'30	----	100	101
Registered	Q M	----	----	100	Jan'30	----	100	100
Mich Air Line 4s 1940	J J	96	----	95	Feb'30	----	94⅛	95
Jack Lans & Sag 3½s 1951	M S	81	----	79	Mar'26	----	----	----
1st gold 3½s 1952	M N	85⅛	----	87	July'30	----	83⅛	88
Ref & impt 4½s ser C 1979	J J	100	100½	100	100½	68	99½	100½
Mid of N J 1st ext 5s 1940	A O	93	94⅜	94	94⅜	5	94	96¾
Mil & Nor 1st ext 4½s (1880) 1934	J D	98⅝	100	97½	Mar'30	----	96¼	97½
Cons ext 4½s (1884) 1934	J D	98	99½	99⅞	June'30	----	96¾	99⅞
Mil Spar & N W 1st gu 4s 1947	M S	92½	----	91⅞	July'30	----	90	92⅜
Milw & State Line 1st 3½s 1941	J J	85	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s 1934	M N	21¼	31	30	30	2	30	41⅛
Temp ctfs of deposit 1934	M N	25¼	33	30⅛	30⅛	1	30	41¼
1st & refunding gold 4s 1949	M S	9¼	10½	9⅛	9½	5	9	16
Ref & ext 50-yr 5s ser A 1962	Q F	8½	20	11½	June'30	----	11½	15⅛
Certificates of deposit	----	----	15	13	June'30	----	12⅛	15
M St P & SS M con g 4s int gu '38	J J	88½	89	88½	89	21	87⅜	91½
1st cons 5s 1938	J J	92½	93⅜	93⅜	93⅜	16	92⅞	98
1st cons 5s gu as to int 1938	J J	98	Sale	98	98	8	95½	99½
10-year coll trust 6½s 1931	M S	100½	Sale	99¾	100½	49	99	101½
1st & ref 6s series A 1946	J J	----	95⅞	92	July'30	----	92	100
25-year 5½s 1949	M S	83½	85	83½	83½	2	81	91
1st Chicago Term s f 4s 1941	M N	92¾	----	91	July'30	----	91	92
Mississippi Central 1st 5s 1949	J J	----	95	95⅛	June'30	----	95	99
Mo-Ill RR 1st 5s ser A 1959	J J	78⅝	Sale	78⅝	78⅝	1	75	79
Mo Kan & Tex 1st gold 4s 1990	J D	87⅝	88½	88½	88½	3	85½	89
Mo-K-T RR pr lien 5s ser A 1962	J J	103¾	Sale	102¾	104	7	99½	104⅜
40-year 4s series B 1962	J J	89½	Sale	87¾	89½	22	85½	89½
Prior lien 4½s ser D 1978	J J	97⅞	99¾	96½	July'30	----	92½	96½
Cum adjust 5s ser A Jan 1967	A O	102	----	102	102	4	100	108½
Mo Pac 1st & ref 5s ser A 1965	F A	101¾	Sale	100⅞	101¾	11	99¼	102¼
General 4s 1975	M S	78¾	Sale	78	78¾	96	74¼	81⅞
1st & ref 5s series F 1977	M S	100⅞	Sale	100¾	101	203	97	102
1st & ref g 5s ser G 1978	M N	100¾	Sale	100⅝	100⅞	34	96¾	102
Conv gold 5½s 1949	M N	109½	Sale	108½	109½	40	106¼	113¾
Mo Pac 3d 7s ext at 4% July 1938	M N	93⅝	----	93⅝	July'30	----	91	94
Mob & Bir prior lien g 5s 1945	J J	97⅛	----	100	Mar'30	----	100	100
Small	J J	96⅝	----	96½	June'30	----	95	96½
1st M gold 4s 1945	J J	90	----	90	July'30	----	87⅛	91
Small 1945	J J	86	87	86	July'30	----	80	87
Mobile & Ohio gen gold 4s 1938	M S	95¼	----	95¼	July'30	----	92⅝	96
Montgomery Div 1st g 5s 1947	F A	101¼	----	100¾	July'30	----	96⅛	100¾
Ref & impt 4½s 1977	M S	96	97⅛	96	97½	3	94¼	98
Moh & Mal 1st gu gold 4s 1991	M S	88⅞	----	87½	June'30	----	86¼	88¾
Mont C 1st gu 6s 1937	J J	107⅝	----	106⅞	July'30	----	105	106⅞
1st guar gold 5s 1937	J J	102⅛	----	95	June'30	----	95	100¾
Morris & Essex 1st gu 3½s 2000	J D	80⅝	81¾	80½	June'30	----	77	82
Constr M 5s ser A w i 1955	M N	106⅝	106⅞	106½	106½	16	103¼	107
Constr M 4½s ser B w i 1955	M N	99⅝	100¼	99¼	100	99	96⅜	100
Nash Chatt & St L 4s ser A 1978	F A	92⅞	Sale	92⅛	92⅞	10	90	92⅞
N Fla & S 1st gu g 5s 1937	F A	101¾	----	102	102½	16	100	102½
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on	J J	----	----	72¾	July'28	----	----	----
Assent cash war rct No 3 on	----	7½	7¾	7⅛	7¾	21	6	8½
Guar 70-year s f 4s 1977	A O	----	----	87⅛	Aug'29	----	----	----
Assent cash war rct No 3 on	----	7½	9	8½	July'30	----	7¼	9½
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	35½	July'28	----	----	----
Assent cash war rct No 3 on	----	14½	Sale	14	14¾	13	12	15½
1st consol 4s 1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 3 on	----	7¼	Sale	7¼	8⅝	12	5¼	8⅝
Naugatuck RR 1st g 4s 1954	M N	83	88	86	Mar'30	----	86	86
New England RR Cons 5s 1945	J J	99½	101	99⅝	June'30	----	96¼	99⅝
Consol guar 4s 1945	J J	88¼	----	92	July'30	----	86¼	92
N J Junc RR guar 1st 4s 1986	F A	88	90	88	88	3	85	90
N O&NE 1st ref & imp 4½s A '52	J J	95	97	95	95	1	92⅞	96
New Orleans Term 1st 4s 1953	J J	90⅝	94	90½	90½	1	87¼	91⅛
N O Texas & Mex n-c Inc 5s 1935	A O	99	99¾	99	99⅛	5	95⅝	99⅞
1st 5s series B 1954	A O	95	Sale	94¼	95	38	92⅞	99
1st 5s series C 1956	F A	98⅛	99¾	98½	99	8	96	100¾
1st 4½s series D 1956	F A	----	92⅜	92¾	June'30	----	90½	94
1st 5½s series A 1954	A O	102	Sale	101¼	102	22	101	105½
N & C Bdge gen guar 4½s 1945	J J	97⅞	----	97¼	June'30	----	95	97¾
N Y B & M B 1st con g 5s 1935	A O	98	100	100	May'30	----	98¾	100
N Y Cent RR conv deb 6s 1935	M N	106½	Sale	106½	107	14	105	107¾
Consol 4s series A 1998	F A	92½	Sale	92	92¾	49	88⅛	92¾
Ref & imp 4½s series A 2013	A O	101	Sale	100¾	101	28	97	101¼
Ref & impt 5s series C 2013	A O	107½	Sale	107½	108	95	105	108
N Y Cent & Hud Riv M 3½s 1997	J J	83	Sale	81¾	83	59	78¼	83
Registered 1997	J J	----	----	77½	June'30	----	75	81
Debenture gold 4s 1934	M N	99⅜	99½	99⅛	99½	26	97	99½
30-year debenture 4s 1942	J J	96½	97	96⅝	July'30	----	93	96¾
Lake Shore coll gold 3½s 1998	F A	80¼	Sale	79½	80¾	5	75¼	81¼
Registered 1998	F A	79	80¼	79	July'30	----	75⅛	80
Mich Cent coll gold 3½s 1998	F A	80	80¼	79¾	80	18	76½	81½
Registered 1998	F A	79	----	78½	Apr'30	----	78	80½
N Y Chic & St L 1st g 4s 1937	A O	98½	----	98½	98½	4	94	98½
Registered 1937	A O	----	----	93¼	Mar'30	----	93¼	93¼
25-year debenture 4s 1931	M N	100⅜	Sale	100⅜	100½	12	97	100½
2d 6s series A B C 1931	M N	101¾	Sale	100½	101¾	26	100	103¾
6% gold notes 1932	A O	102⅝	Sale	102¼	102⅝	17	101¾	103⅜
Refunding 5½s series A 1974	A O	107½	107¾	107½	107½	21	105½	107¾
Refunding 5½s series B 1975	J J	107¼	107½	107¼	107½	6	105½	107¾
Ref 4½s series C 1978	M S	97½	Sale	96¾	97⅝	169	93⅝	98¾
N Y Connect 1st gu 4½s A 1953	F A	100¼	Sale	99⅝	100¼	53	96⅛	100¼
1st guar 5s series B 1953	F A	104⅝	----	103¾	July'30	----	100	103½
N Y & Erie 1st ext gold 4s 1947	M N	90⅛	----	94⅛	June'30	----	89	94⅛
3d ext gold 4½s 1933	M N	98	----	100	June'30	----	100	100
4th ext gold 5s 1930	A O	100	----	100	100	3	100	100⅛
N Y & Greenw L gu g 5s 1946	M N	91⅝	----	96½	June'30	----	95	96½
N Y & Harlem gold 3½s 2000	M N	82⅛	----	82	June'30	----	80½	82
N Y Lack & W 1st & ref gu 5s '73	M N	----	----	97⅛	Oct'29	----	----	----
1st & ref gu 4½s ser B 1973	M N	100	102½	99½	Apr'30	----	98¾	100½
N Y L E & W 1st 7s ext 1930	M S	100	----	100⅝	Dec'29	----	----	----
N Y & Jersey 1st 5s 1932	F A	100⅜	100⅞	100½	100½	4	99½	101¼
N Y & Long Branch 4s 1941	M S	88⅝	----	88	88	1	86⅛	88
N Y & N E Bost Term 4s 1939	A O	----	----	75½	July'28	----	----	----
N Y N H & H n-c deb 4s 1947	M S	88¼	88⅞	88¼	88¼	3	80⅛	88⅜
Non-conv debenture 3½s 1947	M S	82½	83½	82	July'30	----	78	83⅛
Non-conv debenture 3½s 1954	A O	79	79⅞	79⅛	July'30	----	73⅝	80
Non-conv debenture 4s 1955	J J	85½	86	85½	85½	10	81½	87
Non-conv debenture 4s 1956	M N	85¼	85¾	85¼	85¾	9	79	86¼
Conv debenture 3½s 1956	J J	78¼	79	78½	July'30	----	74½	80
Conv debenture 6s 1948	J J	122⅛	122¾	122	122⅞	50	120¼	135
Registered	J J	----	----	120	June'30	----	120	131
Collateral trust 6s 1940	A O	105½	105⅞	106	106	25	104¾	106¾
Debenture 4s 1957	M N	80¾	81¾	81	81	26	77	81¾
1st & ref 4½s ser of 1927 1967	J D	94⅛	Sale	93½	94¼	114	90	96¼
Harlem R & Pt Ches 1st 4s 1954	M N	89⅛	----	89⅜	July'30	----	87⅜	91
N Y O & W ref 1st g 4s June 1992	M S	50	52½	52	52½	12	45⅛	65¼
General 4s 1955	J D	45	Sale	45	45	----	42	54
N Y Providence & Boston 4s 1942	A O	90⅝	----	90½	June'30	----	90½	90½
N Y & Putnam 1st con gu 4s 1933	A O	92½	Sale	91⅝	92¼	21	85½	92¼
N Y Susq & West 1st ref 5s 1937	J J	80⅝	82	81½	81½	2	80	86½
2d gold 4½s 1937	F A	71½	73	75	Mar'30	----	75	75
General gold 5s 1940	F A	71	----	73	73	1	71½	79
Terminal 1st gold 5s 1943	M N	99	100	98	June'30	----	94⅛	99¾
N Y W-ches & B 1st ser I 4½s '46	J J	87⅛	Sale	87	88½	48	86	92½
Nord Ry ext'l sink fund 6½s 1950	A O	105½	Sale	105¼	105½	21	102½	106¼
Norfolk South 1st & ref A 5s 1961	F A	55½	58	55½	57¼	3	55½	79
Norfolk & South 1st gold 5s 1941	M N	97½	98¼	98¼	July'30	----	89	99
Norfolk & West gen gold 6s 1931	M N	101⅝	----	102½	July'30	----	100¾	102½
Improvement & ext 6s 1934	F A	104⅜	----	104⅜	June'30	----	103¼	104⅜
New River 1st gold 6s 1932	A O	102⅛	----	102¼	June'30	----	102¼	102⅝
N & W Ry 1st cons g 4s 1996	A O	95⅝	96¾	95½	95½	3	90½	95⅜
Registered 1996	A O	93¼	----	92⅝	July'30	----	90	92⅝

c Cash sale. b Due February.

BONDS N. Y. STOCK EXCHANGE Week Ended July 25.	Interest Period.	Price Friday July 25.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Norfolk & West (Concluded)—								
Div'l 1st lien & gen g 4s...1944	J J	96	----	95¼	July'30	----	91¾	95⅜
Pocah C & C joint 4s...1941	J D	94¾	96	95⅝	95⅝	2	92¾	95⅛
North Cent gen & ref 5s A...1974	M S	100	Sale	100	100	2	100	104½
Gen & ref 4½s ser A stpd...1974	M S	98	100	100	July'30	----	98	100
North Ohio 1st guar g 5s...1945	A O	94¼	95½	94¼	94¼	1	93	98
North Pacific prior lien 4s...1997	Q J	93¼	Sale	93¼	94	74	88½	94
Registered	Q J	89¼	91½	89	June'30	----	86⅝	90
Gen lien ry & ld g 3s...Jan 2047	Q F	67¼	Sale	66⅞	67¾	32	63⅞	70¼
Registered...Jan 2047	Q F	65	Sale	65	65	1	62	65
Ref & impt 4½s series A...2047	J J	99	99⅜	98	99½	17	95½	99½
Ref & impt 6s series B...2047	J J	113¾	Sale	113⅛	113¾	74	111½	115½
Ref & impt 5s series C...2047	J J	105¼	105½	105⅛	105⅛	1	103½	106¼
Ref & impt 5s series D...2047	J J	105½	Sale	105⅛	105½	13	103½	105¾
Nor Pac Term Co 1st g 6s...1933	J J	103½	----	105⅛	Jan'30	----	105½	105½
Nor Ry of Calif guar g 5s...1938	A O	100½	----	101	Mar'30	----	101	101
Og & L Cham 1st gu g 4s...1948	J J	77⅝	78½	78	July'30	----	77	83
Ohio Connecting Ry 1st 4s...1943	M S	93	----	92⅛	Mar'30	----	92⅛	92⅛
Ohio River RR 1st g 5s...1936	J D	102	Sale	102	102	10	100	102
General gold 5s...1937	A O	101¼	----	101⅜	July'30	----	99	102
Oregon RR & Nav con g 4s...1946	J D	93⅝	95½	93⅛	July'30	----	91	93½
Ore Short Line 1st cons g 5s...1946	J J	105	----	104½	June'30	----	104⅛	105⅞
Guar stpd cons 5s...1946	J J	105½	----	105½	July'30	----	103⅞	106
Oregon-Wash 1st & ref 4s...1961	J J	93	Sale	92	93	37	88½	93¼
Pacific Coast Co 1st g 5s...1946	J D	55½	60	55	June'30	----	55	62½
Pac RR of Mo 1st ext g 4s...1938	F A	95¾	----	95¾	95¾	1	92¼	95¾
2d extended gold 5s...1938	J J	100	----	100½	May'30	----	97¾	100½
Paducah & Ills 1st s f 4½s...1955	J J	99⅛	100½	99	99	5	98	99¼
Paris-Lyons-Med RR extl 6s 1958	F A	104	Sale	104	104½	45	102	104½
Sinking fund external 7s...1958	M S	105¾	Sale	104⅝	105¾	22	103¼	107
Paris-Orleans RR ext 5½s...1968	M S	103½	104⅜	103½	104⅜	5	99¾	105¼
Paulista Ry 1st & ref s f 7s...1942	M S	100¾	102½	100¾	101	2	95	103
Pennsylvania RR cons g 4s...1943	M N	96⅜	----	97½	97½	5	92¾	97½
Consol gold 4s...1948	M N	96	96¾	95⅝	95¾	13	92⅝	97
4s sterl stpd dollar...May 1 1948	M N	95	96	95	June'30	----	92¼	96
Registered	----			93¼	May'30	----	92½	93½
Consol sink fund 4½s...1960	F A	101⅞	102⅝	101¾	101⅞	16	98¾	102¾
General 4½s series A...1965	J D	101	Sale	100⅝	101¼	25	97½	101½
General 5s series B...1968	J D	110	Sale	108½	110	56	106	110
15-year secured 6½s...1936	F A	109¾	Sale	109¼	109¾	28	108	110
Registered	F A	----	----	108⅜	May'30	----	108¼	108⅜
40-year secured gold 5s...1964	M N	104	Sale	104	104½	16	102¼	104¾
Deb g 4½s...1970	A O	96⅞	Sale	96½	97¼	310	94¼	97⅜
Pa Co gu 3½s coll tr A reg...1937	M S	90⅝	----	91	May'30	----	90	91
Guar 3½s coll trust ser B...1941	F A	87¼	----	89¼	July'30	----	87	89½
Guar 3½s trust ctfs C...1942	J D	89⅛	----	83⅝	Sept'28	----	----	----
Guar 3½s trust ctfs D...1944	J D	85¼	----	84¾	July'30	----	84¾	88
Guar 15-25-year gold 4s...1931	A O	100¼	----	100	100¼	9	98⅞	100⅜
Guar 4s ser E trust ctfs...1952	M N	91¾	----	91¾	July'30	----	89¼	91⅛
Secured gold 4¾s...1963	M N	101⅜	Sale	100¾	101½	91	97	101⅞
Pa Ohio & Det 1st & ref 4½s A'77	A O	98½	Sale	98½	98½	1	94½	100
Peoria & Eastern 1st cons 4s...1940	A O	87¼	88	87¼	July'30	----	84	88¾
Income 4s...April 1990	Apr.	25	31⅞	26	June'30	----	26	37⅞
Peoria & Pekin Un 1st 5½s...1974	F A	103¼	----	103½	June'30	----	101	104½
Pere Marquette 1st ser A 5s...1956	J J	104¾	105¼	104¾	104¾	16	102¾	105¼
1st 4s series B...1956	J J	91⅝	92½	91⅝	July'30	----	90	92½
1st g 4½s series C...1980	M S	99⅛	Sale	98¾	99½	131	95⅞	99⅞
Phila Balt & Wash 1st g 4s...1943	M N	95¾	96⅛	95	June'30	----	93½	95
General 5s series B...1974	F A	109¾	----	108¾	July'30	----	106¾	109⅛
Philippine Ry 1st 30-yr s f 4s '37	J J	27	29	28½	28½	1	24	32
Pine Creek reg 1st 6s...1932	J D	102⅛	----	102¼	June'30	----	102	102⅝
Pitts & W Va 1st 4½s ser A...1958	J D	93	----	92	July'30	----	92	97
1st M 4½s series B...1959	A O	92⅝	94½	93	July'30	----	92	96
1st M 4½s series C...1960	A O	93½	Sale	93	93¾	45	92	93⅞
P C C & St L gu 4½s A...1940	A O	99½	----	99½	July'30	----	97¼	100
Series B 4½s guar...1942	A O	99¾	----	99½	July'30	----	96½	100
Series C 4½s guar...1942	M N	99¾	----	97½	Dec'29	----	----	----
Series D 4s guar...1945	M N	97	----	97¾	July'30	----	94¼	97¾
Series E 3½s guar gold...1949	F A	96½	----	95	June'30	----	93⅝	95
Series F 4s guar gold...1953	J D	96¾	----	96¾	May'29	----	----	----
Series G 4s guar...1957	M N	97	----	96¾	July'30	----	96¾	96¾
Series H cons guar 4s...1960	F A	97	----	94⅝	Feb'30	----	94⅝	94⅝
Series I cons guar 4½s...1963	F A	100⅜	102	100⅜	100⅜	3	97	101
Series J cons guar 4½s...1964	M N	100⅜	102	100¼	July'30	----	99½	100¼
General M 5s series A...1970	J D	109¾	Sale	109	110	18	106¼	110½
Registered	J D	----	----	107¾	Mar'30	----	107¾	107¾
Gen mtge guar 5s ser B...1975	A O	109½	110⅛	109⅛	July'30	----	106⅛	109¼
Pitts McK & Y 1st gu 6s...1932	J J	100¾	----	102½	July'30	----	101½	102½
2d guar 6s...1934	J J	----	----	104½	May'30	----	104½	104½
Pitts Sh & L E 1st g 5s...1940	A O	101¾	----	101¼	May'30	----	100⅝	101¼
1st cons gold 5s...1943	J J	101½	----	100¾	Aug'29	----	----	----
Pitts Va & Char 1st 4s...1943	M N	92¾	----	92¾	Mar'30	----	92¾	92¾
Pitts Y & Ash 1st 4s ser A...1948	J D	94	95½	95	95	2	91½	95
1st gen 5s series B...1962	F A	104⅜	----	105	June'30	----	102¼	105
1st gen 5s series C...1974	J D	104¼	----	----	----	----	----	----
Providence Secur deb 4s...1957	M N	78⅝	----	79	June'30	----	75	79
Providence Term 1st 4s...1956	M S	86¾	----	86¾	June'30	----	86	86¾
Reading Co Jersey Cen coll 4s '51	A O	92½	93½	93⅛	July'30	----	90	93¾
Gen & ref 4½s series A...1997	J J	100	Sale	100	100	8	97¼	101
Gen & ref 4½s ser B...1997	J J	100	Sale	99⅝	100⅛	168	99⅝	100⅛
Rensselaer & Saratoga 6s...1941	M N	106½	----	100⅛	Mar'21	----	----	----
Rich & Meck 1st g 4s...1948	M N	----	79⅞	78⅛	May'28	----	----	----
Richm Term Ry 1st gu 5s...1952	J J	102	----	101	Apr'30	----	101	101
Rio Grande June 1st gu 5s...1939	J D	97	100	97½	Jan'30	----	94	97½
Rio Grande Sou 1st gold 4s...1940	J J	----	8	7	May'28	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'29	----	----	----
Rio Grande West 1st gold 4s...1939	J J	93	93¾	94½	July'30	----	91	97½
1st con & coll trust 4s A...1949	A O	85¼	86¼	85½	86	5	81½	88⅛
R I Ark & Louis 1st 4½s...1934	M S	99¾	Sale	99⅜	99¾	41	95⅜	99¾
Rut-Canada 1st gu g 4s...1949	J J	75¼	78	75¼	June'30	----	75	78
Rutland 1st con g 4½s...1941	J J	90	----	89	June'30	----	86	91½
St Jos & Grand Isl 1st 4s...1947	J J	87⅝	----	87¾	July'30	----	85	89
St Lawr & Adir 1st g 5s...1996	J J	95	----	96¾	Nov'29	----	----	----
2d gold 6s...1996	A O	----	----	101½	Feb'30	----	101	101½
St L & Cairo guar g 4s...1931	J J	100	----	100	100¼	2	98¾	100¼
St L Ir Mt & S gen con g 5s...1931	A O	100⅞	102	100⅞	102	13	100	102
Stamped guar 5s...1931	A O	----	----	101¾	Dec'29	----	----	----
Riv & G Div 1st g 4s...1933	M N	98⅞	Sale	98½	99	50	95¾	99
St L M Bridge Ter gu g 5s...1930	A O	99¾	100⅝	99¾	99¾	2	99⅞	100⅛
St L-San Fran pr lien 4s A...1950	M S	90¾	Sale	90½	90⅞	64	87½	92⅞
Con M 4½s series A...1978	M S	93	Sale	92¼	93⅛	139	88½	95¾
Prior lien 5s series B...1950	J J	102⅛	103	102¼	103	24	100	c104¼
St Louis & San Fr Ry gen 6s...1931	J J	101¾	Sale	101¾	101¾	1	100⅛	102
General gold 5s...1931	J J	101⅛	101¼	101⅛	101¼	2	100	101½
St L Peor & N W 1st gu 5s...1948	J J	104⅛	----	103⅝	July'30	----	102¼	104
St Louis Sou 1st gu g 4s...1931	M S	99	99½	99	99	1	94⅛	99
St L S W 1st g 4s bond ctfs...1989	M N	88	Sale	88	88¼	23	85	89½
2d g 4s inc bond ctfs Nov 1989	J J	----	80¾	80¼	June'30	----	76⅞	82
Consol gold 4s...1932	J D	99⅜	Sale	99⅛	99½	53	97¼	110
1st terminal & unifying 5s...1952	J J	100¾	Sale	100	100¾	27	96	101
St Paul & K C Sh L 1st 4½s...1941	F A	98⅛	Sale	97½	98¼	18	94⅛	98¼
St Paul & Duluth 1st 5s...1931	F A	100¾	----	100⅛	Feb'30	----	100⅛	100⅛
1st consol gold 4s...1968	J D	94	Sale	94	94	1	91½	94
St Paul E Gr Trk 1st 4½s...1947	J J	94½	----	87⅛	Jan'29	----	----	----
St Paul Minn & Man con 4s...1933	J J	98½	----	99	June'30	----	96	99
1st consol g 6s...1933	J J	103⅝	104¼	104	104	1	103	105¾
6s reduced to gold 4½s...1933	J J	100	102	100	100	1	97⅝	100¼
Registered	J J	----	----	98	Feb'30	----	98	98
Mont ext 1st gold 4s...1937	J D	95⅞	97	95⅛	June'30	----	92	98¼
Pacific ext guar 4s (sterling) '40	J J	97	Sale	97	97	10	89¾	97
St Paul Un Dep 1st & ref 5s...1972	J J	106⅝	----	107¼	107¼	5	104⅞	107¼
S A & Ar Pass 1st gu g 4s...1943	J J	94⅜	Sale	93⅞	94⅜	12	90⅝	94½
Santa Fe Pres & Phen 1st 5s...1942	M S	101⅝	103	101	101	5	99½	101¼
Sav Fla & West 1st g 6s...1934	A O	103⅞	----	103⅞	July'30	----	103	103⅞
1st gold 5s...1934	A O	101¼	----	99¾	Jan'30	----	99¾	99¾
Scioto V & N E 1st gu g 4s...1989	M N	92½	Sale	91	92½	2	88¼	94

BONDS N. Y. STOCK EXCHANGE Week Ended July 25.	Interest Period.	Price Friday July 25.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Seaboard Air Line 1st g 4s...1950	A O	----	66	66	June'30	----	60⅜	70⅛
Gold 4s stamped...1950	A O	----	64¾	65	June'30	----	65	71
Adjustment 5s...Oct 1949	F A	41	49¾	49¾	July'30	----	49¾	60¾
Refunding 4s...1959	A O	44½	Sale	43½	44½	35	40	60½
1st & cons 6s series A...1945	M S	57	Sale	49¾	57	80	45	79
Atl & Birm 30-yr 1st g 4s...d1933	M S	----	82¾	86	May'30	----	84½	89
Seaboard All Fla 1st gu 6s A...1935	F A	44¼	Sale	41¾	44½	73	40	72
Series B...1935	F A	42	45	42	43	4	42	72
Seaboard & Roan 1st 5s extd 1931	J J	98	----	98	June'30	----	94	98½
S & N Ala cons gu g 5s...1936	F A	102	----	102	102	1	100¾	102
Gen cons guar 50-yr 5s...1963	A O	108½	109¼	108¼	June'30	----	105⅝	108¼
So Pac coll 4s (Cent Pac coll) 1949	J D	94	Sale	93½	94	12	89⅛	94¼
1st 4½s (Oregon Lines) A...1977	M S	99⅛	Sale	98⅜	99¼	48	94⅝	101
20-year conv 5s...1934	J D	101⅛	103⅝	102	102	4	100	102½
Gold 4½s...1968	M S	98⅛	Sale	97¼	98¼	28	93¾	99
Gold 4½s with warr...1969	M N	99¾	Sale	99¼	100	188	96⅛	101
San Fran Term 1st 4s...1950	A O	93¼	94	92½	93¼	3	89	94
Registered	A O	----	----	87	Feb'30	----	87	87
So Pac of Cal 1st con gu g 5s...1937	M N	103	Sale	103	103	9	100	103
So Pac Coast 1st gu g 4s...1937	J J	----	----	96	Jan'30	----	96	96
So Pac RR 1st ref 4s...1955	J J	94¼	94¾	94	94½	20	91	95
Registered	J J	----	----	91	Jan'30	----	91	91
Stamped (Federal tax)...1955	J J	----	----	92½	May'30	----	92½	100
Southern Ry 1st cons g 5s...1994	J J	111	Sale	110½	112	68	106¼	112
Registered	J J	----	----	105½	June'30	----	105½	108¼
Devel & gen 4s series A...1956	A O	90½	Sale	90	90½	117	88½	93
Devel & gen 6s...1956	A O	117½	118½	115¼	117¼	39	114¼	120
Develop & gen 6½s...1956	A O	123¾	Sale	123¼	124⅛	28	120	126½
Mem Div 1st g 5s...1996	J J	107¾	109½	107¾	107¾	12	106½	108
St Louis Div 1st g 4s...1951	J J	92	----	92	92	1	87⅛	92⅞
East Tenn reorg lien g 5s...1938	M S	100⅝	----	100½	July'30	----	95	100½
Mob & Ohio coll tr 4s...1938	M S	94¾	95½	94¾	94⅞	14	90⅛	95½
Spokane Internat 1st g 5s...1955	J J	61⅜	66	61	66	4	61	72
Staten Island Ry 1st 4½s...1943	J D	85¾	----	85	Feb'30	----	82½	86½
Sunbury & Lewiston 1st 4s...1936	J J	92¼	----	95	Apr'28	----	----	----
Tenn Cent 1st 6s A or B...1947	A O	95½	96	96	July'30	----	95½	99¼
Term Assn of St L 1st g 4½s...1939	A O	99	----	99	100	2	97	100
1st cons gold 5s...1944	F A	----	----	104	July'30	----	c99¾	104
Gen refund s f g 4s...1953	J J	90¾	Sale	90⅜	90¾	21	87¼	91½
Texarkana & Ft S 1st 5½s A 1950	F A	105¾	106¼	105¼	105½	8	103⅞	106½
Tex & N O com gold 5s...1943	J J	----	----	101	July'30	----	98⅝	101
Texas & Pac 1st gold 5s...2000	J D	110½	111	110¼	110½	3	106½	111
2d inc5s(Mar'28cp on)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B...1977	A O	102¼	Sale	102⅛	102½	15	98¾	104½
Gen & ref 5s series C...1979	A O	102⅝	102¾	102	102¾	15	98⅞	104½
La Div B L 1st g 5s...1931	J J	100½	Sale	100½	100½	4	99⅜	101¾
Tex Pac-Mo Pac Ter 5½s...1964	M S	106¼	107	107	107	3	104	107⅜
Tol & Ohio Cent 1st gu 5s...1935	J J	100½	----	100½	100½	1	98	103
Western Div 1st g 5s...1935	A O	100⅛	----	100⅛	July'30	----	98	100⅜
Gen gold 5s...1935	J J	100⅛	----	97¼	June'30	----	97⅛	100
Toledo Peoria & West 1st 4s...1917	J J	----	----	91	Sept'28	----	----	----
Tol St L & W 50-yr g 4s...1950	A O	93½	Sale	92⅝	93½	5	90⅝	93½
Tol W V & O gu 4½s A...1931	J J	100	----	98½	Jan'30	----	98½	98½
1st guar 4½s series B...1933	J J	99⅜	----	99¼	Mar'30	----	98⅛	99¼
1st guar 4s series C...1942	M S	93	----	92½	Mar'30	----	92½	92½
Toronto Ham & Buff 1st g 4s 1946	J D	90½	92½	90¼	July'30	----	88	90½
Ulster & Del 1st cons g 5s...1928	J D	75	96	90	July'30	----	79	90⅛
Stpd as to Dec '28 & J'ne '29int	----	----	81	70	June'30	----	70	87¼
1st conv 5s ctfs of dep...	----	75	----	70¼	June'30	----	70¼	70¼
1st refunding g 4s...1952	A O	----	45	40¼	June'30	----	40	55
Union Pac 1st RR & ld gr 4s...1947	J J	96⅞	Sale	96⅞	97⅞	74	93⅜	97⅞
Registered	J J	94¼	97	95½	96	27	91¼	96
1st lien & ref 4s...June 2008	M S	92¾	Sale	92⅝	93⅛	27	88⅞	93⅝
Gold 4½s...1967	J J	99¾	Sale	99¾	100	46	96	100
1st lien & ref 5s...June 2008	M S	109⅜	111	109⅜	July'30	----	106½	110
40-year gold 4s...1968	J D	90¾	Sale	90¼	90¾	38	87¼	91½
U N J RR & Can gen 4s...1944	M S	95¼	----	95¼	95½	3	93⅛	96
Utah & Nor 1st ext 4s...1933	J J	98⅛	----	96	Nov'29	----	----	--
Vandalia cons g 4s series A...1955	F A	94¼	----	94½	July'30	----	93	94¾
Cons s f 4s series B...1957	M N	94	----	82½	May'28	----	----	----
Vera Cruz & P assent 4½s...1934	----	7⅝	8	7	July'30	----	7	9
Virginia Mid 5s series F...1931	M S	100	----	100	Apr'30	----	98⅛	101
General 5s...1936	M N	100½	----	100½	June'30	----	100	101½
Va & Southw'n 1st gu 5s...2003	J J	98½	100	99	July'30	----	95	101½
1st cons 50-year 5s...1958	A O	85	88	85	July'30	----	83¼	92¾
Virginian Ry 1st 5s series A...1962	M N	106¾	Sale	105¾	106¾	23	102⅛	107
Wabash RR 1st gold 5s...1939	M N	103½	105	103¾	103¾	1	101	104
2d gold 5s...1939	F A	101½	102	101¼	101¼	2	99½	102¾
Ref & gen s f 5½s ser A...1975	M S	104	104½	103	104½	29	101¾	105½
Debenture B 6s registered...1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-yr g term 4s...1954	J J	----	88¾	85	May'30	----	84	88½
Det & Chic ext 1st 5s...1941	J J	101⅝	----	102	July'30	----	100	103
Des Moines Div 1st g 4s...1939	J J	91⅛	92⅞	93	July'30	----	92	93
Omaha Div 1st g 3½s...1941	A O	85¾	----	85¾	July'30	----	81¼	86¾
Tol & Chic Div g 4s...1941	M S	91⅜	----	90½	July'30	----	88¼	90¾
Wabash Ry ref & gen 5s B...1976	A O	100½	100¾	100¼	100¾	27	97⅜	102¼
Ref & gen 4½s series C...1978	F A	93½	Sale	92¾	93½	53	88¾	95½
Warren 1st ref gu g 3½s...2000	F A	72	80¼	77½	Mar'30	----	72½	77½
Wash Cent 1st gold 4s...1948	Q M	85½	----	87	Mar'30	----	83⅜	90
Wash Term 1st gu 3½s...1945	F A	88⅛	----	86¾	July'30	----	84¼	86¾
1st 40-year guar 4s...1945	F A	92½	----	84½	June'30	----	83¼	90
W Min W & N W 1st gu 5s...1930	F A	99¾	----	99¾	Apr'30	----	99¾	99¾
W Maryland 1st g 4s...1952	A O	85	Sale	84¼	85	96	80	85
1st & ref 5½s series A...1977	J J	99½	Sale	99⅛	100	69	94⅝	101
West N Y & Pa 1st g 5s...1937	J J	101¾	103	101¾	102	11	98	102¾
Gen gold 4s...1943	A O	93⅛	98¾	92⅝	July'30	----	88⅛	92⅝
Western Pac 1st ser A 5s...1946	M S	97¾	98½	98⅜	98½	29	95½	99
Registered	M S	----	----	97	Feb'30	----	97	97
West Shore 1st 4s guar...2361	J J	89	92¼	90¼	90¼	2	85¾	91
Registered...2361	J J	87½	89¼	87¼	87¼	15	85⅝	89
Wheel & L E ref 4½s ser A...1966	M S	94¾	Sale	94¾	94¾	2	87⅝	94¾
Refunding 5s series B...1966	M S	----	----	100¾	June'30	----	98¾	101
RR 1st consol 4s...1949	M S	88⅝	90	88⅝	88⅝	10	87½	89¾
Wilk & East 1st gu g 5s...1942	J D	64	66⅞	64	July'30	----	62¼	71
Will & S F 1st gold 5s...1938	J D	102¼	----	102	May'30	----	102	102
Winston-Salem S B 1st 4s...1960	J J	85¾	----	86¼	Apr'30	----	86¼	86¼
Wis Cent 50-yr 1st gen 4s...1949	J J	76	Sale	75⅝	76	11	75⅝	83¼
Sup & Dul div & term 1st 4s '36	M N	86¼	86½	86	86½	3	85¾	91⅝
Wor & Conn East 1st 4½s...1943	J J	----	93⅞	90¾	June'30	----	90¾	90¾
INDUSTRIALS								
Abitibi Pow & Pap 1st 5s...1953	J D	85¼	Sale	84⅞	85¼	68	82¼	88⅝
Abraham & Straus deb 5½s...1943								
With warrants	A O	99¾	100	99¾	100	30	97	103½
Adriatic Elec Co extl 7s...1952	A O	98	99½	99	99	4	96	100½
Adams Express coll tr g 4s...1948	M S	89	Sale	89	90	9	82	90
Ajax Rubber 1st 15-yr s f 8s...1936	J D	60	66	63½	65	8	45⅛	80
Alaska Gold M deb 6s A...1925	M S	5¼	7	5¼	June'30	----	5¼	9
Conv deb 6s series B...1926	M S	5¼	8½	5¼	May'30	----	5¼	5⅜
Albany Pefor Wrap Pap 6s...1948	A O	93½	93¾	93½	93½	6	85	96¼
Alleghany Corp col tr 5s...1944	F A	101½	Sale	100	101½	65	97	104¼
Coll & conv 5s...1949	J D	100	Sale	99	100	88	97	104½
Coll & conv 5s...1950	A O	96¼	Sale	94½	96½	89	92	99⅛
Allis-Chalmers Mfg deb 5s...1937	M N	102⅛	Sale	101⅝	102⅛	37	99¾	102½
Alpine-Montan Steel 1st 7s...1955	M S	95½	Sale	95½	96	4	91	100
Am Agric Chem 1st ref s f 7½s'41	F A	104	Sale	103¾	104	28	102½	105½
Amer Beet Sug conv deb 6s...1935	F A	66	71	68	68	5	68	87⅝
American Chain deb s f 6s...1933	A O	101¼	101½	101	101¼	20	97	102⅛
Am Cot Oil debenture 5s...1931	M N	100⅜	Sale	100⅜	100⅜	10	99	101
Am Cynamid deb 5s...1942	A O	97½	98¼	96	97½	14	94½	100⅛
Am & Foreign Pow deb 5s...2030	M S	87¾	Sale	87½	87⅞	56	86½	89
Amer Ice s f deb 5s...1953	J D	----	89¾	88¼	88¼	1	86¾	90
Amer I G Chem conv 5½s...1949	M N	105½	Sale	104⅛	105¾	114	100	108¼
Amer Internat Corp conv 5½s '49	J J	97½	Sale	96⅛	98	42	93	101¼
Am Mach & Fdy s f 6s...1939	A O	104	105	105	July'30	----	103¾	106
Amer Metal 5½s...1934	A O	97½	Sale	97	97⅝	51	96½	99¾
Am Nat Gas 6½s (with war) 1942	A O	77⅞	Sale	76	79	10	70	92⅝

c Cash sale. d Due May. k Due August. Due June.

BONDS N. Y. STOCK EXCHANGE Week Ended July 25.	Interest Period	Price Friday July 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Am Sm & R 1st 30-yr 5s ser A '47	A O	102	Sale	101¾	102¼	36	99⅛	102¾
Amer Sugar Ref 15-yr 6s ---- 1937	J J	104	Sale	103½	104¼	27	101⅞	105⅝
Am Telep & Teleg conv 4s --- 1936	M S	98	100½	100	100½	11	94⅝	100½
30-year conv 4½s -------- 1933	M S	102	104	101¼	102	2	99⅛	105
30-year coll tr 5s -------- 1946	J D	106¼	Sale	105⅞	106¼	32	103	106¼
Registered ----------------	J D	----	----	103½	May'30	----	103	103½
35-yr s f deb 5s ---------- 1960	J J	105½	Sale	105½	106	99	100⅛	106
20-year s f 5½s ----------- 1943	M N	108	Sale	107½	108¼	72	104¾	108½
Conv deb 4½s ------------ 1939	J J	164½	Sale	163	166	124	137¼	193½
35-yr deb 5s -------------- 1965	F A	105¾	Sale	105	105⅞	295	100⅛	106
Am Type Found deb 6s ----- 1940	A O	104½	105	104½	July'30	----	103	107
Am Wat Wks & El col tr 5s -- 1934	A O	101⅛	Sale	100¾	101¼	26	99½	103
Deb g 6s series A --------- 1975	M N	108	Sale	107	108	60	104	108
Am Writ Pap 1st g 6s ------- 1947	J J	78	79	79¼	80¼	13	69	84
Anglo-Chilean s f deb 7s ---- 1945	M N	97	Sale	96¾	97½	81	83½	98½
Antilla (Comp Azuc) 7½s --- 1939	J J	24	28	21	July'30	----	21	55
Ark & Mem Bridge & Ter 5s - 1964	M S	102	----	101	July'30	----	98¼	101
Armour & Co 1st 4½s ------ 1939	J D	91¾	Sale	89½	91¾	98	87⅜	91¾
Armour & Co of Del 5½s --- 1943	J J	82⅞	Sale	81¼	82⅞	55	80½	86¾
Associated Oil 6% gold notes 1935	M S	102½	103½	103	103	6	102	103½
Atlanta Gas L 1st 5s ------- 1947	J D	105	----	103⅛	June'30	----	101¾	103⅛
Atlantic Fruit 7s ctfs dep --- 1934	J D	1⅛	----	12⅝	May'28	----	----	----
Stamped ctfs of deposit -------	J D	1⅛	----	12⅝	May'29	----	----	----
Atl Gulf & W I SS L col tr 5s 1959	J J	73⅝	74½	73⅝	74	6	72¼	80
Atlantic Refg deb 5s -------- 1937	J J	103	Sale	102½	103	14	100	103
Baldw Loco Works 1st 5s --- 1940	M N	107	107⅛	107	107	10	105	107½
Baragua (Comp Az) 7½s --- 1937	J J	74	83¾	74	74	2	74	91
Batavian Pete gen deb 4½s -- 1942	J J	94¾	94⅞	94⅝	95	20	92	95½
Belding-Hemingway 6s ----- 1936	J J	77	Sale	77	77	17	67	81
Bell Telep of Pa 5s series B -- 1948	J J	107	Sale	106½	107	30	102	107
1st & ref 5s series C ------ 1960	A O	109⅛	Sale	108¾	109⅜	38	103⅝	109⅜
Berlin City Elec Co deb 6½s 1951	J D	91⅝	Sale	91	91⅝	59	88	c97¾
Deb sink fund 6½s ------- 1959	F A	92	Sale	90⅝	92⅜	15	84¾	96
Berlin Elec El & Undg 6½s -- 1956	A O	90	90½	89	90	24	86	96
Beth Steel 1st & ref 5s guar A '42	M N	103	Sale	102	104	13	101½c	105
30-yr p m & imp s f 5s ---- 1936	J J	103	Sale	101¾	103	12	99¾	104
Bing & Bing deb 6½s ------ 1950	M S	86	90	86	July'30	----	86	91
Botany Cons Mills 6½s ----- 1934	A O	36	Sale	35⅜	36	3	35	47
Bowman-Bilt Hotels 7s ----- 1934	M S	102	103	102	102¼	4	100	105
B'way & 7th Av 1st cons 5s -- 1943	J D	9	Sale	9	10½	10	9	44½
Brooklyn City RR 1st 5s ---- 1941	J J	----	81⅞	81⅜	82	10	81⅜	87
Bklyn Edison inc gen 5s A --- 1949	J J	105¼	----	105	July'30	----	103½	105⅜
Bklyn-Man R T sec 6s ------ 1968	J J	99	Sale	96⅝	99	351	94½	101
Bklyn Qu Co & Sub con gtd 5s '41	M N	68	69	76	July'30	----	69	77
1st 5s stamped ----------- 1941	J J	74	75	83½	Dec'29	----	----	----
Brooklyn R Tr 1st conv g 4s - 2002	J J	85	----	92½	June'29	----	----	----
3-yr 7% secured notes --- 1921	J J	105	----	106¼	Nov'29	----	----	----
Bklyn Un El 1st g 4-5s ------ 1950	F A	88	Sale	86¼	88	41	82	88¾
Stamped guar 4-5s ------- 1950	F A	----	----	83¾	May'30	----	83¾	89½
Bklyn Un Gas 1st cons g 5s -- 1945	M N	106	107	103	103¼	6	102⅞	107
1st lien & ref 6s series A --- 1947	M N	116⅝	----	115½	June'30	----	114	117
Conv deb g 5½s --------- 1936	J J	200	----	306	May'30	----	306	306
Conv deb 5s ------------ 1950	J D	103¼	Sale	103	103¼	50	102¾	103½
Buff & Susq Iron 1st s f 5s --- 1932	J D	----	----	96	Jan'30	----	96	96
Bush Terminal 1st 4s ------- 1952	A O	92⅞	----	90¼	July'30	----	87¼	90¼
Consol 5s --------------- 1955	J J	100	Sale	99½	100	16	94	100
Bush Term Bldgs 5s gu tax-ex '60	A O	101⅝	101¾	102	102¾	11	99	102¾
By-Prod Coke 1st 5½s A --- 1945	M N	101½	102¼	101	101½	25	100¼	104⅛
Cal G & E Corp unif & ref 5s - 1937	M N	102½	----	102⅝	102⅝	9	100⅜	102⅞
Cal Petroleum conv deb s f 5s 1939	F A	99¾	Sale	99¾	100	18	94	100½
Conv deb s f g 5½s ------ 1938	M N	102¼	Sale	102¼	102¼	22	98½	102½
Camaguey Sug 1st s f g 7s --- 1942	A O	38	Sale	38	39	4	38	60
Canada SS L 1st & gen 6s --- 1941	A O	----	93¼	95¼	July'30	----	94⅞	97
Cent Dist Tel 1st 30-yr 5s --- 1943	J D	104½	105	105	105	1	102⅛	105
Cent Foundry 1st s f 6s May 1931	F A	80¼	95	81½	June'30	----	79¼	81½
Cent Hud G & E 5s ----- Jan 1957	M S	104⅜	----	104⅛	June'30	----	102¼	104⅛
Central Steel 1st g s f 8s ---- 1941	M N	----	120	125	May'30	----	121	125
Certain-teed Prod 5½s A --- 1948	M S	50	Sale	46⅜	52	65	37½	61
Cespedes Sugar Co 1st s f 7½s '39	M S	----	60	60	June'30	----	60	78¼
Chic City & Conn Rys 5s Jan 1927	A O	59	75	53½	Mar'30	----	53½	53½
Ch G L & Coke 1st gu g 5s --- 1937	J J	102¼	103⅛	103⅛	104	21	100	104
Chicago Rys 1st 5s stamped Aug 1 1929 int 10% paid -- 1927	F A	81½	84	81½	84	27	69	84
Chile Copper Co deb 5s ----- 1947	J J	96	Sale	95⅝	96¼	75	94	98¼
Cin G & E 1st m 4s A ------ 1968	A O	90¾	Sale	90¾	91½	83	86⅛	91⅝
Clearfield Bit Coal 1st 4s ---- 1940	J J	70⅝	74	74	May'30	----	63	74
Colon Oil conv deb 6s ------ 1938	F A	63½	66	62	63½	12	59½	89¼
Colo F & I Co gen s f 5s ---- 1943	J J	96	99⅞	99½	July'30	----	95	100⅛
Col Indus 1st & coll 5s gu --- 1934	F A	96½	96¾	96¾	96¾	1	92⅛	98
Columbia G & E deb 5s May 1952	M N	102	Sale	102	102⅝	114	98⅝	102¾
Debentures 5s --- Apr 15 1952	A O	102⅛	102¾	102	102¾	6	98¾	103⅝
Columbus Gas 1st gold 5s --- 1932	J J	97⅛	99½	98	98	2	95	98
Columbus Ry P & L 1st 4½s 1957	J J	95	Sale	94¾	95⅞	14	90	96
Commercial Credit s f 6s --- 1934	M N	100	----	100	100	3	93¾	100½
Col tr s f 5½s notes ------ 1935	J J	97	Sale	97	97½	25	85	100
Comm'l Invest Tr deb 6s ---- 1948	M S	99¼	Sale	99¼	99¾	42	86	100¼
Conv deb 5½s ----------- 1949	F A	94½	Sale	94½	95	106	83	97½
Computing-Tab-Rec s f 6s --- 1941	J J	105¾	----	105¾	106⅛	5	103½	106⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	98½	----	98½	98½	1	95½	100
Stamped guar 4½s ------- 1951	J J	98½	Sale	98½	98½	1	93½	99
Consol Agricul Loan 6½s --- 1985	J D	83½	Sale	83½	84½	15	76½	90
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s - 1956	J J	93½	94	93¾	94	25	89	c95⅜
Cons Coal of Md 1st&ref 5s - 1950	J D	50	Sale	49½	52½	19	42	63
Consol Gas (N Y) deb 5½s --- 1945	F A	106¾	107	106¾	107	58	105	108
Consumers Gas of Chic gu 5s 1936	J D	102	Sale	102	102	3	98½	102½
Consumers Power 1st 5s ---- 1952	M N	105	Sale	104¾	105	22	102¼	105
Container Corp 1st 6s ------ 1946	J D	92½	93	93	93	1	89⅛	95¾
15-yr deb 5s with warr --- 1943	J D	75	76	76⅞	76⅞	1	74	87
Copenhagen Telep 5s Feb 15 1954	F A	95	96½	96	96	1	91¾	97¾
Corn Prod Refg 1st 25-yr s f 5s '34	M N	103¼	----	102½	July'30	----	97½	102½
Crown Cork & Seal s f 6s --- 1947	J D	98¾	Sale	98¾	99½	16	94	101¾
Crown-Williamette Pap 6s --- 1951	J J	102¾	Sale	102½	102¾	21	99½	103
Cuba Cane Sugar conv 7s --- 1930	J J	----	----	41	Mar'30	----	35½	41½
Conv deben stamped 8% --- 1930	J J	----	24⅞	41	Mar'30	----	36⅛	43½
Cuban Am Sugar 1st coll 8s -- 1931	M S	93⅛	Sale	93	94	22	93	100¼
Cuban Cane Prod deb 6s ---- 1950	J J	17	17¾	17	18⅛	23	16	38⅝
Cuban Dom Sug 1st 7½s --- 1944	M N	----	24⅜	26⅞	July'30	----	26⅞	47
Stpd with purch war attached --	----	22	23½	23	23	5	23	40⅛
Cumb T & T 1st & gen 5s ---- 1937	J J	103⅜	104¼	103	103	9	100¼c	105
Cuyamel Fruit 1st s f 6s A --- 1940	A O	103⅞	104	104	104	3	102¼	104½
Denver Cons Tramw 1st 5s --- 1933	A O	----	----	76	Dec'29	----	----	----
Den Gas & E L 1st & ref s f g 5s'51	M N	101½	Sale	101½	101½	2	98½	103½
Stamped as to Pa tax ---- 1951	M N	101	102	100⅛	July'30	----	98½	104
Dery Corp (D G) 1st s f 7s --- 1942	M S	----	36½	61	Oct'29	----	----	----
Second stamped ------------	----	10	17	10	July'30	----	10	47
Detroit Edison 1st coll tr 5s - 1933	J J	101½	Sale	101½	102¾	13	100¼	103¼
1st & ref 5s series A -- July 1940	M S	104¼	104½	104	104¼	11	101	104½
Gen & ref 5s series A ---- 1949	A O	105½	106¾	105½	105⅞	15	101¾	105⅞
1st & ref 6s series B -- July 1940	M S	107¼	Sale	106¾	107¼	14	105	107¾
Gen & ref 5s series B ---- 1955	J D	106⅛	Sale	105⅞	106⅛	11	102	106⅛
Series C ---------------- 1962	F A	107	107¾	107¼	107¼	25	102⅜	107¼
Det United 1st cons g 4½s -- 1932	J J	98⅞	99¼	98⅞	99⅞	7	96	99⅞
Dodge Bros deb 6s -------- 1940	M N	92	Sale	91⅛	92	96	90	98⅞
Dold (Jacob) Pack 1st 6s --- 1942	M N	61	62½	62	64	12	62	75
Dominion Iron & Steel 5s --- 1939	M S	----	----	101	Apr'30	----	100½	101
Donner Steel 1st ref 7s ----- 1942	J J	103⅛	103½	103⅛	c104½	5	101½c	104½
Duke-Price Pow 1st 6s ser A - 1966	M N	104⅞	Sale	104⅞	105½	17	103⅛	106½
Duquesne Light 1st 4½s A -- 1967	A O	101½	102	101½	102	28	96¼	102
East Cuba Sug 15-yr s f g 7½s '37	M S	55	57	56	56⅛	11	55	87
Ed El Ill Bkln 1st cons g 4s -- 1939	J J	96⅞	----	96⅝	July'30	----	94⅝	97¾
Ed Elec (N Y) 1st cons g 5s - 1995	J J	110	----	110	July'30	----	109	111
Edith Rockefeller McCormick Trust coll tr 6% notes --- 1943	J J	102¼	Sale	102	102¼	25	100⅜	102¼
Elec Pow Corp (Germany) 6½s '50	M S	93	Sale	92	93	57	89½	97½
1st s f 6½s --------------- 1953	A O	85	93	92½	July'30	----	87⅛	94½
Elk Horn Coal 1st & ref 6½s 1931	J D	81¼	81½	80½	July'30	----	81	98
(Deb 7% notes (with warr) 1931	J D	55	75	60	July'30	----	60	75
Equit Gas Light 1st con 5s -- 1932	M S	100⅜	101½	100¼	July'30	----	99¾	100¾
Ernesto Breda Co 1st m 7s -- 1954								
With stk purch warrants ------	F A	75½	Sale	75	77	12	75	84
Federal Light & Tr 1st 5s --- 1942	M S	96½	98	95	97	5	94	97⅝
1st lien s f 5s stamped ---- 1942	M S	96	97½	96½	97	2	92	98¼
1st lien 6s stamped ------- 1942	M S	101½	Sale	101½	102	11	100⅝	105
30-year deb 6s series B ---- 1954	J D	95	96	94	July'30	----	92⅛	100⅛
Federated Metals s f 7s ----- 1939	J D	98	99½	99¼	99½	2	98	102
Fiat deb 7s (with warr) ----- 1946	J J	----	95	96	July'30	----	96	107
Without stock purch warrants -	----	91¾	Sale	91¼	91¾	50	87¾	94⅞
Fisk Rubber 1st s f 8s ------- 1941	M S	65	69	60	69	13	59⅛	89
Framerican Ind Dev 20-yr 7½s'42	J J	108	Sale	107½	108	19	103½	109
Francisco Sugar 1st s f 7½s -- 1942	M N	88	Sale	88	89	12	82	97
French Nat Mail SS Lines 7s 1949	J D	103	104	104	104⅜	13	102¾	104⅜
Gannett Co deb 6s ----- --- 1943	F A	84	85	84	84	10	82	92⅞
Gas & El of Berg Co cons g 5s 1949	J D	102⅞	----	102½	June'30	----	99⅞	102½
Gelsenkirchen Mining 6s ---- 1934	M S	96¼	96½	96⅛	96½	25	96	96¾
Genl Amer Investors deb 5s - 1952	F A	85	87	88⅛	88⅛	1	80½	92
Gen Baking deb s f 5½s ---- 1940	A O	96⅜	Sale	96⅜	96⅝	12	96	96⅝
Gen Cable 1st s f 5½s A ---- 1947	J J	98	Sale	98	98½	30	96⅞	103⅜
Gen Electric deb g 3½s ----- 1942	F A	95⅛	----	95¼	June'30	----	94	96
Gen Elec (Germany) 7s Jan 15 '45	J J	104⅛	Sale	103¼	104¼	24	99¼	105
S f deb 6½s with warr ---- 1940	J D	----	107	107	July'30	----	107	124
Without warr'ts attach'd - 1940	J D	97	98¼	97	97	1	95	101
20-year s f deb 6s -------- 1948	M N	95⅞	Sale	95½	96¼	110	92⅛	97¼
Gen Mot Accept deb 6s ----- 1937	F A	102⅝	Sale	102¼	103	54	100½	104⅜
Genl Petrol 1st s f 5s ------- 1940	F A	102	Sale	102	102½	25	99⅞	102½
Gen Pub Serv deb 5½s ----- 1939	J J	100¼	Sale	100	100¼	6	93½	103
Gen'l Steel Cast 5½s with war '49	J J	101½	Sale	101¼	101⅞	20	100½	106¼
Gen Theatres Equip deb 6s - 1940	A O	96¼	Sale	95¼	97	134	93¼	100¼
Good Hope Steel & I sec 7s -- 1945	A O	96	Sale	96	97¼	11	92½c	103
Goodrich (B F) Co 1st 6½s -- 1947	J J	106⅞	Sale	106	106⅞	39	105	107⅞
Goodyear Tire & Rub 1st 5s - 1957	M N	93	Sale	93	93¾	79	90	96
Gotham Silk Hosiery deb 6s - 1936	J D	89⅜	94¾	90⅛	July'30	----	87	97½
Gould Coupler 1st s f 6s ----- 1940	F A	68⅝	73½	77½	July'30	----	66⅞	84⅞
Gt Cons El Power (Japan) 7s 1944	F A	100¼	Sale	99⅞	100¼	33	97¼	101½
1st & gen s f 6½s -------- 1950	J J	93½	Sale	92⅞	93⅞	40	90¼	98
Gulf States Steel deb 5½s --- 1942	J D	98⅝	Sale	98½	99¼	28	97	100⅞
Hackensack Water 1st 4s --- 1952	J J	90½	91⅞	91	July'30	----	85	91
Harpin Mining 6s with stk purch war for com stock or Am shs '49	J J	84	85½	90½	91	17	86	94
Hansa SS Lines 6s with warr - 1939	A O	84	85¾	85	July'30	----	83⅞	92
Hartford St Ry 1st 4s ------ 1930	M S	96½	----	96½	Aug'29	----	----	----
Havana Elec consol g 5s ---- 1952	F A	----	77⅞	75	May'30	----	75	84½
Deb 5½s series of 1926 --- 1951	M S	----	50½	50½	July'30	----	50	66½
Hoe (R) & Co 1st 6½s ser A - 1934	A O	80	82¾	80¼	80¼	10	75	90
Holland-Amer Line 6s (flat) - 1947	M N	77	81	77	81	2	77	92⅛
Hudson Coal 1st s f 5s ser A - 1962	J D	66	66½	66	67	26	53½	73
Hudson Co Gas 1st g 5s ----- 1940	M N	103⅜	105	103⅜	103⅜	2	101⅛	104¼
Humble Oil & Refining 5½s - 1932	J J	102	Sale	101¾	102	39	101	102½
Deb gold 5s -------------- 1937	A O	101¾	101⅞	101¾	101¾	5	99¾	102¼
Illinois Bell Telephone 5s --- 1956	J D	105½	106⅛	105¼	105¾	24	103	105⅞
Illinois Steel deb 4½s ------ 1940	A O	100	100½	100	101	13	97	102
Ilseder Steel Corp mtge 6s --- 1948	F A	88	Sale	87¼	88¼	26	82	92
Indiana Limestone 1st s f 6s - 1941	M N	77	79	78	79	5	68	85½
Ind Nat Gas & Oil 5s ------- 1936	M N	100	101½	100½	June'30	----	100	101
Inland Steel 1st 4½s ------- 1978	A O	95	Sale	94¾	95¼	104	91	95½
Inspiration Con Copper 6½s 1931	M S	101⅛	101⅜	101⅛	101⅛	7	100⅛	101½
Interboro Metrop 4½s ----- 1956	A O	9½	20	9½	Feb'30	----	9½	9½
Interboro Rap Tran 1st 5s -- 1966	J J	63½	64⅞	62¼	64½	86	61	74½
Stamped ------------------	J J	64¼	Sale	62¼	64⅞	51	61	74½
Registered ---------------	----	----	----	67¾	Jan'30	----	60¾	67¾
10-year 6s -------------- 1932	A O	46	47	44⅞	45	25	44⅞	66¼
10-year conv 7% notes --- 1932	M S	87	Sale	86½	87¼	8	84	94¾
Int Agric Corp 1st 20-yr 5s -- 1932	M N	96⅛	97½	96⅛	July'30	----	93½	97¼
Stamped extended to 1942 ----	M N	79½	Sale	77	June'30	----	72¼	79
Int Cement conv deb 5s --- 1948	M N	100½	Sale	100	101	66	91	103⅝
Internat Hydro El deb 6s --- 1944	A O	101	Sale	100	101	123	98	104
Internat Match s f deb 5s -- 1947	M N	99¾	Sale	99¼	99¾	139	97	100½
Inter Mercan Marine s f 6s -- 1941	A O	100¾	101	100¾	101½	6	96¾	101¾
Internat Paper 5s ser A & B - 1947	J J	84½	86⅞	84½	85½	32	81	92½
Ref s f 6s series A -------- 1955	M S	87	Sale	87	88½	19	85	94
Int Telep & Teleg deb g 4½s 1952	J J	90⅜	Sale	90⅜	91	23	89⅜	94
Conv deb 4½s ---------- 1939	J J	110¾	Sale	110⅛	112	102	105	129¾
Deb 5s ----------------- 1955	F A	97	Sale	97	97½	174	96¼	99⅛
Kansas City Pow & Lt 5s --- 1952	M S	105¼	----	105	105½	9	103	105½
1st gold 4½s series B ----- 1957	J J	99⅝	----	99¼	June'30	----	95½	99¼
Kansas Gas & Electric 6s --- 1952	M S	106⅛	Sale	106⅛	106⅛	19	104	106½
Karstadt (Rudolph) 6s ----- 1943	M N	76	77½	77½	77⅞	26	69½	83⅞
Keith (B F) Corp 1st 6s ----- 1946	M S	81	83	80	July'30	----	74	91
Kendall Co 5½s with warr -- 1948	M S	75	Sale	74¾	76⅞	10	74¾	92¾
Keystone Telep Co 1st 5s --- 1935	J J	86	90	85	May'30	----	75	90
Kings County El & P g 5s --- 1937	A O	102⅝	----	102½	102½	1	100¼	104¼
Purchase money 6s ------- 1997	A O	126	130	128	128	5	125	128½
Kings County Elev 1st g 4s -- 1949	F A	80	82	80	80	10	75½	82
Stamped guar 4s -------- 1949	F A	----	----	80¼	May'30	----	75½	84
Kings County Lighting 5s --- 1954	J J	104⅝	----	104⅝	July'30	----	100½	105
First & ref 6½s ---------- 1954	J J	116⅛	119¾	116⅛	July'30	----	114½	117
Kinney (GR) & Co 7½% notes'36	J D	100⅜	103	102½	103	7	101	107¼
Kresge Found'n coll tr 6s --- 1936	J D	104	104½	104	104	4	102¼	105
Kreuger & Toll 5s with war -- 1959	M S	96½	Sale	95½	96½	232	92	100¾
Lackawanna Steel 1st 5s A -- 1950	M S	103⅛	----	103½	103½	6	100	103⅞
Lacl Gas of St L ref&ext 5s - 1934	A O	102	Sale	102	102	2	99	102¾
Col & ref 5½s series C ---- 1953	F A	103	Sale	103	103¼	27	100¾c	105¼
Coll & ref 5½s ser D ----- 1960	F A	103	Sale	103	103⅜	51	102	103½
Lautaro Nitrate Co conv 6s - 1954								
Without warrants ----------	J J	83½	Sale	82¾	84½	165	74	87½
Lehigh C & Nav s f 4½s A -- 1954	J J	98	100	97¾	97¾	4	94⅛	98¾
Lehigh Valley Coal 1st g 5s -- 1933	J J	100¼	101	100	100	8	97¾	101
1st 40-yr gu int red to 4% - 1933	J J	98½	----	97½	May'30	----	95½	100⅜
1st & ref s f 5s ---------- 1934	F A	98½	101	98½	June'30	----	81½	100
1st & ref s f 5s ---------- 1944	F A	81½	90	81½	81½	1	80½	83
1st & ref s f 5s ---------- 1954	F A	----	70	72½	May'30	----	72½	74
1st & ref s f 5s ---------- 1964	F A	----	67	70	May'30	----	70	76¼
1st & ref s f 5s ---------- 1974	F A	----	88	70	June'30	----	70	75
Liggett & Myers Tobacco 7s - 1944	A O	122	Sale	122	122	11	117½	122½
5s ---------------------- 1951	F A	106⅛	----	106	106⅛	2	99¾	106⅛
Loew's Inc deb 6s with warr - 1941	A O	117	----	117	118	10	101½	130
Without stocks purch warrants	A O	99⅞	Sale	99½	100	47	91¾	101
Lombard Elec 1st 7s with war '52	J D	94½	Sale	94½	96¼	3	93	99½
Without warrants ----------	J D	94½	95½	94	95	5	93	99
Lorillard (P) Co 7s ------- 1944	A O	109¼	109½	109½	109¾	9	104⅞	110½
5s ---------------------- 1951	F A	84	88	88½	89⅛	9	78⅞	90¼
Deb 5½s --------------- 1937	J J	94¾	Sale	94½	94¾	30	84	95¼
Louisville Gas & El (Ky) 5s - 1952	M N	103½	104¼	103½	103⅝	2	100	103⅝
Lower Austria Hydro El Pow— 1st s f 6½s ------------ 1944	F A	85½	Sale	85¼	85½	7	80	91
McCrory Stores Corp deb 5½s '41	J D	98½	Sale	98⅛	99	10	96½	100½
McKesson & Robbins deb 5½s'50	M N	92½	Sale	91½	93	48	91	93
Manati Sugar 1st s f 7½s --- 1942	A O	40½	45	40½	40½	1	37	86
Manhat Ry (N Y) cons g 4s - 1990	A O	48¼	50	47½	48¼	15	44	60
2d 4s ------------------- 2013	J D	40	47	45	June'30	----	45	54
Manila Elec Ry & Lt s f 5s -- 1953	M S	91⅛	97¾	90	July'30	----	90	99¼
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s -- 1943	J D	99	99½	99¼	99¼	10	96½	100
Marion Steam Shovel s f 6s - 1947	A O	68	Sale	68	68	2	68	88¾
Market St Ry 7s ser A - April 1940	O J	93	Sale	93	93	8	89½	97¾
Meridionale Elec 1st 7s ---- 1957	A O	92½	95	100	June'30	----	97¼	102
Metr Ed 1st & ref 5s ser C -- 1953	J J	104⅝	----	104⅝	104⅝	1	101	105
1st g 4½s ser D ---------- 1968	M S	99¾	Sale	99¼	99¾	37	97¾	99¾
Metr West Side El (Chic) 4s - 1938	F A	82½	----	79⅞	July'30	----	66½	79⅞
Miag Mill Mach 7s with war - 1956	J D	----	90	97	Apr'30	----	81	97
Without warrants ----------	J D	75	81¾	80	80	5	80	90
Midvale St & O conv s f 5s -- 1936	M S	101⅜	Sale	101	101½	24	99¾	102

c Cash sale.

BONDS N. Y. STOCK EXCHANGE Week Ended July 25.	Interest Period.	Price Friday July 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Milw El Ry & Lt ref & ext 4 1/2s '31	J J	100 5/8	101	101	101	2	97 1/2	101
General & ref 5s series A 1951	J D	102 7/8	----	101 1/4	July'30	----	99 7/8	103
1st & ref 5s series B 1961	J D	101	Sale	100 3/4	101 1/2	23	96 3/4	101 5/8
1st & ref 5s ser B temp 1961	J D	101	101 1/8	99 1/2	Jan'30	----	97 1/2	99 1/2
Montana Power 1st 5s A 1943	J J	103 1/2	Sale	102 1/2	103 1/2	32	100	104 1/2
Deb 5s series A 1962	J D	102 3/4	Sale	102	103 1/4	22	98 1/8	103 1/2
Montecatini Min & Agric—								
Deb 7s with warrants 1937	J J	101 1/8	102	101	101	2	101	108 1/2
without warrants	J J	97 1/2	Sale	97 1/2	99	7	95	102
Montreal Tram 1st & ref 5s 1941	J J	99 1/4	99 3/4	99 1/2	99 1/2	15	95	100 7/8
Gen & ref s f 5s series A 1955	A O	94 1/8	95 1/4	94	July'30	----	91 1/4	96
Gen & ref s f 5s ser B 1955	A O	86	87 1/2	91 7/8	Jan'30	----	91 7/8	91 7/8
Gen & ref s f 4 1/2s ser C 1955	A O	94 1/8	95 1/2	99 1/4	July'30	----	84 1/2	99 1/4
Gen & ref s f 5s ser D 1955	A O	94 1/8	95 1/2	94 1/4	July'30	----	93 1/2	94 1/4
Morris & Co 1st s f 4 1/2s 1939	J J	83 1/4	83 3/4	83	83 1/2	15	80	85 1/4
Mortgage-Bond Co 4s ser 2 1966	A O	73 1/8	90	73	June'30	----	73	73 1/4
10-25-year 5s series 3 1932	J J	98	99	98	July'30	----	96 1/2	98 1/2
Murray Body 1st 6 1/2s 1934	J D	99 5/8	Sale	99 5/8	100	40	89	100
Mutual Fuel Gas 1st gu g 5s 1947	M N	104 3/8	----	104 1/2	June'30	----	99 7/8	104 1/2
Mut Un Tel gtd 6s ext at 5% 1941	M N	100 1/2	----	98 5/8	Jan'30	----	98 5/8	98 5/8
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s 1951	J J	49 5/8	50	50	50	2	49 5/8	57
Nat Acme 1st s f 6s 1942	J D	102 1/4	Sale	102	102 1/4	3	100 1/2	102 3/4
Nat Dairy Prod deb 5 1/4s 1948	F A	97 7/8	Sale	97 1/4	98	599	95	c101 1/2
Nat Radiator deb 6 1/2s 1947	F A	21 1/2	Sale	21 1/2	22	19	21 1/2	40
Newark Consol Gas cons 5s 1948	J D	103 5/8	104	104	June'30	----	102	104
New Engl Tel & Tel 5s A 1952	J D	107 1/4	Sale	106 3/4	108	9	103 1/2	c108
1st g 4 1/2s series B 1961	M N	101 1/2	Sale	101 1/8	101 1/2	64	98 1/8	101 1/2
New Orl Pub Serv 1st 5s A 1952	A O	90	Sale	87 3/4	90	10	82	93
First & ref 5s series B 1955	J D	88	89	87 3/4	89	20	83	93 3/8
N Y Dock 50-year 1st g 4s 1951	F A	82 3/4	85 1/2	82 3/4	July'30	----	80 1/4	85 3/4
Serial 5% notes 1938	A O	73 1/2	74	74	July'30	----	70	86
N Y Edison 1st & ref 6 1/2s A 1941	A O	114 1/2	Sale	114 1/4	114 1/2	25	111 1/2	114 1/2
1st lien & ref 5s series B 1944	A O	105	105 1/2	105	105 1/4	8	102 3/4	105 1/2
N Y Gas El Lt H & Pr g 5s 1948	J D	106 3/4	107 1/2	107	July'30	----	104 3/4	109
Purchase mon y gold 4s 1949	F A	95 3/8	96	95	95	1	92 3/4	97
N Y L E & W Coal & RR 5 1/2s '42	M N	100 1/8	----	101	Mar'30	----	99	101
N Y L E & W Dock & Imp 5s '43	J J	98 3/4	92	99	99	1	98 1/8	99
N Y & Q El L & P 1st g 5s 1930	F A	100	100 1/2	99	July'30	----	99	100 1/4
N Y Rys 1st R E & ref 4s 1942	J J	43 1/8	54	43 1/8	Mar'30	----	43 1/8	43 1/8
Certificates of deposit	----	43 1/8	----	56 1/4	Mar'29	----	----	----
30-year adj inc 5s Jan 1942	A O	----	5 1/8	1	Aug'29	----	----	----
Certificates of deposit	----	----	----	1	July'29	----	----	----
N Y Rys Corp inc 6s Jan 1965	Apr	4	Sale	4	4 1/4	7	4	9
Prior lien 6s series A 1965	J J	----	61	61	July'30	----	61	72 1/4
N Y & Richm Gas 1st 6s A 1951	M N	105 3/8	109 1/2	105 1/2	July'30	----	104	105 3/4
N Y State Rys 1st cons 4 1/2s 1962	M N	8 1/4	10 1/2	7	8 1/8	11	6	c25
Registered	M N	----	----	17	Jan'30	----	17	17
Certificates of deposit	----	----	14	14	June'30	----	14	20
50-yr 1st cons 6 1/2s series B 1962	M N	8 1/4	10	7	July'30	----	6	c24 1/4
N Y Steam 1st 25-yr 6s ser A 1947	M N	107 3/4	108 1/4	107 3/4	108 1/2	12	105 1/8	108 1/2
N Y Telep 1st & gen s f 4 1/2s 1939	M N	101	Sale	100 3/4	101 1/2	24	98 3/8	101 1/2
30-year deben s f 6s Feb 1949	F A	111	Sale	110 7/8	111	25	110 1/8	112
30-year ref gold 6s 1941	A O	107	Sale	106 3/4	107 1/8	30	105 7/8	108 1/2
N Y Trap Rock 1st 6s 1946	J D	100	Sale	99 3/4	100 1/4	9	94	101 3/8
Niagara Falls Power 1st 5s 1932	J J	102 3/8	----	102 5/8	103	6	100 1/4	103
Ref & gen 6s Jan 1932	A O	102 3/4	----	102 5/8	July'30	----	100 1/2	103 1/4
Niag Lock & O Pr 1st 5s A 1955	A O	104 1/4	105	104 1/4	104 1/4	1	101 5/8	105
Norddeutsche Lloyd 20-yr s f 6s '47	M N	92	94	92	92 1/2	17	86 3/4	93 1/2
Nor Amer Cem deb 6 1/2s A 1940	M S	60	Sale	60	60	19	50 1/2	70
No Am Edison deb 5s ser A 1957	M S	102 5/8	Sale	102 1/4	103	10	99 1/8	103 7/8
Deb 5 1/2s ser B Aug 15 1963	F A	103 1/2	Sale	103 1/4	103 1/2	41	98 7/8	103 3/4
Deb 5s series C Nov 15 1969	M N	98 1/4	Sale	98 1/8	98 5/8	132	95 3/8	c99 1/2
Nor Ohio Trac & Light 6s 1947	M S	104 1/2	Sale	104 1/4	106	46	98	106
Nor States Pow 25-yr 5s A 1941	A O	103 1/2	Sale	103 1/4	104 1/4	67	99 3/4	104 1/4
1st & ref 5-yr 6s ser B 1941	A O	106	107	106	106 1/2	5	102 5/8	110 1/2
North W T 1st fd g 4 1/2s gtd 1934	J J	98 1/8	----	100	June'30	----	98	100
Norweg Hydro-El Nit 5 1/2s 1957	M N	93 5/8	Sale	92 3/4	93 1/2	79	88 5/8	94 3/8
Ohio Public Service 7 1/2s A 1946	A O	111 3/8	112	111 3/8	112	1	110	112 1/2
1st & ref 7s series B 1947	F A	112 1/8	112 1/2	111 3/4	112 1/4	3	110	113
Ohio River Edison 1st 6s 1948	J J	106 5/8	107	106 1/4	107	14	105	c109
Old Ben Coal 1st 6s 1944	F A	61	68	61 1/2	62	8	59 7/8	80 5/8
Ontario Power N F 1st 5s 1943	F A	103 1/2	----	103 1/2	103 1/2	16	99 1/4	104 1/4
Ontario Transmission 1st 5s 1945	M N	102 1/4	----	102	102	20	98	103
Oriental Devel guar 6s 1953	M S	95 3/4	Sale	95 3/4	97 3/4	33	95	100
Extl deb 5 1/2s 1958	M N	90	90 1/2	90	90 7/8	189	86 3/4	93 1/4
Oslo Gas & El Wks extl 5s 1963	M S	92 1/2	Sale	92 1/4	93 1/4	13	90	97
Otis Steel 1st M 6s ser A 1941	M S	102 1/4	Sale	102 1/4	102 1/4	11	100 1/4	104
Pacific Gas & El gen & ref 5s 1942	J J	102 3/4	Sale	102 1/2	102 3/4	12	100 5/8	104
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	100	100 1/2	100	100	11	99 3/4	102 3/4
Pacific Tel & Tel 1st 5s 1937	J J	103 3/8	103 3/4	103 1/4	103 1/2	7	100	103 3/4
Ref mtge 5s series A 1952	M N	105 3/4	Sale	105 1/4	105 7/8	35	101 5/8	105 7/8
Pan-Amer P & T conv s f 6s 1934	M N	104 1/4	Sale	104 1/4	104 1/2	24	101 1/4	107 3/4
1st lien conv 10-yr 7s 1930	F A	100	----	99 1/2	June'30	----	99 1/2	104 3/4
Pan-Am Pet Co(of Cal)conv 6s '40	J D	90	91	90	90 1/4	6	88	98 1/2
Paramount-B'way 1st 5 1/2s 1951	J J	101	102 1/4	102	102 1/4	7	99	103 1/8
Paramount-Fam's-Lasky 6s 1947	J D	101 1/4	Sale	101 1/4	101 7/8	64	98	103 1/4
Park-Lex 1st leasehold 6 1/2s 1953	J J	78 1/2	80	79 3/4	79 3/4	1	66	86 1/8
Parmelee Trans deb 6s 1944	A O	70	Sale	70	70 1/2	14	70	91 3/4
Pat & Passaic G & El cons 5s 1949	M S	103 1/8	----	101 3/4	June'30	----	101	101 3/4
Pathe Exch deb 7s with warr 1937	M N	64 1/4	Sale	64	66 7/8	48	36	80
Penn-Dixie Cement 6s A 1941	M S	78	80	78	78 1/4	18	55 1/2	85
Peop Gas & C 1st cons g 6s 1943	A O	112 1/2	----	113 5/8	July'30	----	111 1/4	113 5/8
Refunding gold 5s 1947	M S	103 1/2	Sale	103 1/2	103 1/2	8	101	c105 1/2
Registered	M S	----	----	100 7/8	Mar'30	----	100 7/8	100 7/8
Phila Co sec 5s ser A 1967	J D	100 3/4	Sale	100 1/4	100 3/4	123	96	101
Phila Elec Co 1st 4 1/2s 1967	M N	101 1/8	Sale	100 3/4	101 1/4	12	97	101 1/4
Phila & Reading C & I ref 5s 1973	J J	80 1/2	Sale	80 1/2	81 1/4	25	80	88
Conv deb 6s 1949	M S	99	Sale	98	100 1/4	285	91	110
Phillips Petrol deb 5 1/4s 1939	J D	95 7/8	Sale	95 1/4	97 7/8	112	90	97
Pierce Oil deb s f 8s Dec 15 1931	J D	106	107	106 1/2	July'30	----	104	107
Pillsbury Fl Mills 20-yr 6s 1943	A O	104	Sale	104	104 1/2	3	102 1/2	105 1/4
Pirelli Co (Italy) conv 7s 1952	M N	100	104 1/2	104 3/8	105	30	100	113 3/4
Pocah Con Collieries 1st s f 5s '57	J J	94 1/2	Sale	94 1/2	94 1/2	14	94 1/2	95
Port Arthur Can & Dk 6s A 1953	F A	104 1/8	105	104 1/8	105	11	102 1/2	105 1/2
1st M 6s series B 1953	F A	102 3/4	----	105	June'30	----	102	104 3/4
Portland Elec Pow 1st 6s B 1947	M N	98 7/8	Sale	98 7/8	99 1/2	11	96 1/2	100 3/4
Portland Gen Elec 1st 5s 1935	J J	101 1/2	102 1/8	101	July'30	----	98 1/4	103
Portland Ry 1st & ref 5s 1930	M N	100 1/8	----	100 1/4	100 1/4	1	97	100 1/2
Portland Ry L & P 1st ref 5s 1942	F A	100 5/8	102 1/2	100 1/4	100 1/2	4	96	101 3/4
1st lien & ref 6s series B 1947	M N	97	99	99	July'30	----	96 1/8	101
1st lien & ref 7 1/2s ser A 1946	M N	105 1/2	Sale	105 1/4	105 1/2	5	104 1/2	107
Porto Rican Am Tob conv 6s 1942	J J	86	Sale	86	87 1/2	8	86	98
Postal Teleg & Cable coll 5s 1953	J J	93 1/4	Sale	92 3/4	93 1/2	58	91	96 1/2
Pressed Steel Car conv g 5s 1933	J J	83	87	86 3/4	87 1/4	18	77 1/2	94
Pub Serv Corp N J deb 4 1/2s 1948	F A	----	----	190	Jan'30	----	181	194
Pub Serv El & Gas 1st & ref 5s '65	J D	105 3/8	Sale	105	105 3/8	25	102 1/8	105 3/8
1st & ref 4 1/2s 1967	J D	100 1/4	Sale	100 1/4	100 1/2	37	95 1/2	101
1st & ref 4 1/2s 1970	F A	100 1/4	Sale	100	100 1/2	70	95 1/2	100 1/2
Punta Alegre Sugar deb 7s 1937	J J	24	28	26 1/2	June'30	----	26 1/2	55
Certificates of deposit	----	24	41	23 1/2	23 5/8	11	23 1/2	55
Pure Oil s f 5 1/2% notes 1937	F A	100	Sale	99 1/2	100	34	97 1/2	100 1/2
S f 5 1/2% notes 1940	M S	98 3/4	Sale	98	98 3/4	136	97 1/4	100
Purity Bakeries s f deb 5s 1948	J J	94 1/2	Sale	93	94 1/2	31	92	97 1/2
Remington Arms 6s 1937	M N	96	Sale	96	96 1/2	9	93 1/4	97 1/2
Rem Rand deb 5 1/2s with war '47	M N	98 1/2	Sale	97 3/4	98 1/2	54	91 1/2	101
Repub I & S 10-30-yr 5s s f 1940	A O	102 1/2	103	102 1/2	102 1/2	5	101 1/4	103 1/4
Ref & gen 5 1/2s series A 1953	J J	103 1/2	104 1/2	103 1/2	104 1/2	3	100 1/8	104 7/8
Revere Cop & Br 6s July 1948	M S	104 1/4	Sale	104 1/2	105 1/4	13	102	105 1/4
Reinelbe Union 7s with war 1946	J J	104	104 5/8	102	102	4	99 3/4	107 1/2
Without stk purch warr 1946	J J	97	97 3/4	96 1/2	97 3/4	21	92 3/4	99
Rhine-Main-Danube 7s A 1950	M S	101 1/2	102	101 1/2	102 3/8	3	100	103 1/8
Rhine-Westphalia El Pow 7s 1950	M N	97 3/4	Sale	97 3/4	101 1/2	12	97 3/4	104
Direct mtge 6s 1952	M N	89 3/4	Sale	89 1/2	90 1/4	32	86	95 1/2
Cons M 6s of '28 with war 1953	F A	90 3/4	Sale	89 1/2	91	50	83	94 1/2
Without warrants	F A	89 1/4	90 1/2	89 1/2	90 1/2	55	85	94
Con m 6s of 1930 with warr 1955	A O	90 1/2	Sale	89 5/8	90 3/4	120	88 1/2	93 3/8
Rhine-Ruhr Wat Ser 6s 1953	J J	82 1/2	Sale	80 1/8	83 1/2	50	80 1/8	89
Richfield Oil of Calif 6s 1944	M N	88 1/2	Sale	88	89 1/4	39	80	98 1/4
Rima Steel 1st s f 7s 1955	F A	95 1/8	97	95 3/4	96	3	88 1/2	97 1/4
Rochester Gas & El 7s ser B 1946	M S	107 1/8	Sale	107 1/8	107 1/8	2	105 3/4	108 5/8
Gen mtge 5 1/2s series C 1948	M S	106	108	106 1/4	106 1/4	1	104 1/2	108
Gen mtge 4 1/2s series D 1977	M S	98 1/8	100	97 3/4	June'30	----	97	99 7/8
Roch & Pitts C & I p m 5s 1946	M N	85	92	85	May'30	----	85	85
Royal Dutch 4s with warr 1945	A O	89 7/8	Sale	89 1/2	89 7/8	247	87 1/2	90
St Jos Ry Lt H & Pr 1st 5s 1937	M N	97 1/2	98 1/2	97 1/2	97 1/2	1	94	98 3/4
St L Rock Mt & P 5s stmpd 1955	J J	57	58 1/2	56 1/2	56 1/2	3	56 1/2	64
St Paul City Cable cons 5s 1937	J J	84 1/2	85 1/2	84 1/2	July'30	----	80	c92
San Antonio Pub Serv 1st 6s 1952	J J	107	107 1/2	107	107 3/4	28	102	108
Saxon Pub Wks (Germany) 7s '45	F A	96 1/4	Sale	95 1/2	96 1/4	25	92 5/8	100 3/4
Gen ref guar 6 1/2s 1951	M N	89 1/2	Sale	89 1/4	90	6	86	c99
Schulco Co guar 6 1/2s 1946	J J	75	77	75	75	3	45	75 1/2
Guar s f 6 1/2s series B 1946	A O	75 1/8	80	78	78	3	45	82 1/4
Sharon Steel Hoop s f 5 1/2s 1948	M N	97	97 1/4	97	97	4	95	100
Shell Pipe Line s f deb 5s 1952	M N	96	Sale	95 3/4	96 7/8	45	92 1/2	c97 1/4
Shell Union Oil s f deb 5s 1947	M N	97	Sale	96	97	103	93 1/2	99 1/4
Deb 5s with warr 1949	A O	99 3/4	Sale	99 1/2	100	118	96 1/4	102 1/2
Shinyetsu El Pow 1st 6 1/2s 1952	J D	87	Sale	87	87	2	85 1/8	94
Shubert Theatre 6s June 15 1942	J D	50	Sale	50	52	10	41	69 1/2
Siemens & Halske s f 7s 1935	J J	102 1/8	103	103	July'30	----	100	104 1/4
Deb s f 6 1/2s 1951	M S	104 1/2	Sale	104 1/2	105 1/8	48	101 1/2	108
Sierra & San Fran Power 5s 1949	F A	101 1/2	Sale	101 1/4	101 1/2	29	96 5/8	103 1/4
Silesia Elec Corp s f 6 1/2s 1946	F A	88	90	88	July'30	----	80 1/2	90 1/8
Silesian-Am Exp coll tr 7s 1941	F A	88	89 7/8	88 1/2	90	7	86	c97
Sinclair Cons Oil 15-year 7s 1937	M S	104 1/2	Sale	103 7/8	104 3/4	123	100 3/4	104 3/4
1st lien coll 6s series D 1930	M S	100 1/4	100 3/8	100 1/8	100 1/8	14	99 5/8	100 7/8
1st lien 6 1/2s series D 1938	J D	103 7/8	Sale	102 1/2	104 1/8	136	99 5/8	104 1/8
Sinclair Crude Oil 5 1/2s ser A 1938	J J	102 1/8	Sale	101 5/8	102 3/8	144	94 7/8	102 3/8
Sinclair Pipe Line s f 5s 1942	A O	101 1/8	Sale	100	102	95	94 1/2	102
Skelly Oil deb 5 1/2s 1939	M S	95 5/8	Sale	95 5/8	96	29	91	99 5/8
Smith (A O) Corp 1st 6 1/2s 1933	M N	102 5/8	Sale	102 3/8	102 5/8	21	101 1/2	104
Solvay Am Invest 5s 1942	M S	97 3/4	Sale	97 1/2	98 1/4	20	93 7/8	98 7/8
South Porto Rico Sugar 7s 1941	J D	103 1/2	105	105	June'30	----	103	107
South Bell Tel & Tel 1st s f 5s '41	J J	105	Sale	104 1/2	105	23	101 5/8	105
S'west Bell Tel 1st & ref 5s 1954	F A	106 1/8	Sale	105 5/8	106 1/4	5	102	c106 1/4
Southern Colo Power 6s A 1947	J J	105 1/8	----	105	105 1/8	2	101 1/2	105 1/8
Spring Val Water 1st g 5s 1943	M N	99 3/4	----	99 7/8	June'30	----	99 3/8	100 3/4
Standard Milling 1st 5s 1930	M N	100 1/4	----	100 1/4	100 3/8	6	99 7/8	100 1/2
1st & ref 5 1/2s 1945	M S	102 7/8	103 1/2	102 7/8	103	6	100	104 1/2
Stand Oil of N J deb 5s Dec 15 '46	F A	104	Sale	103 1/2	104 1/4	58	100 3/4	104 1/4
Stand Oil of N Y deb 4 1/2s 1951	J D	99 3/8	Sale	99 1/8	99 1/2	117	95	99 1/2
Stevens Hotel 1st 6s ser A 1945	J J	80 1/4	Sale	79 7/8	81	6	74	90
Sugar Estates (Oriente) 7s 1942	M S	34	35	39	39	5	36	48
Syracuse Lighting 1st g 5s 1951	J D	106 5/8	----	106 1/2	106 1/2	1	103 1/2	106 1/2
Tenn Coal Iron & RR gen 5s 1951	J J	104 5/8	----	104 1/4	July'30	----	102 1/8	104 1/4
Tenn Cop & Chem deb 6s B 1944	M S	101 3/4	Sale	101	102 1/2	5	97 1/2	102 1/2
Tenn Elec Power 1st 6s 1947	J D	107	Sale	106 3/4	107	13	104 1/2	108
Texas Corp conv deb 5s 1944	A O	104 1/4	Sale	104	104 3/4	261	100 5/8	106
Third Ave 1st ref 4s 1960	J J	46 3/8	47 1/2	47	48	8	45	54 1/8
Adj inc 5s tax-ex N Y Jan 1960	A O	26	Sale	24	26 1/4	69	22 5/8	35
Third Ave Ry 1st g 5s 1937	J J	96	96 1/4	96 1/2	July'30	----	92	100
Toho Elec Power 1st 7s 1955	M S	100	Sale	100	100	25	98 1/4	100 7/8
6% gold notes 1932	J J	99 3/4	Sale	99 3/8	99 3/4	23	96 3/4	100 1/2
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series 1953	J D	87 1/8	Sale	87	87 3/8	36	85 5/8	92 1/2
Transcont Oil 6 1/2s with war 1938	J J	109 1/2	Sale	109 1/4	109 5/8	323	96	109 5/8
Without warrants	----	100 1/2	Sale	100 1/2	101	24	87 1/2	101 1/2
Trenton G & El 1st g 5s 1949	M S	103 3/8	----	103 3/8	103 3/8	1	102	103 3/8
Truax-Traer Coal conv 6 1/2s 1943	M N	85	85 3/4	85	85	1	79 1/2	94 1/2
Trumbull Steel 1st s f 6s 1940	M N	102 5/8	Sale	102 5/8	102 7/8	18	102	104 3/4
Twenty-third St Ry ref 5s 1962	J J	23	30	30	June'30	----	23	49 7/8
Tyrol Hydro-Elec Pow 7 1/2s 1955	M N	97 5/8	99 5/8	98	99 5/8	15	94	99 3/4
Guar sec s f 7s 1952	F A	91 1/4	Sale	91 1/4	92	6	85	95
Ujigawa Elec Pow s f 7s 1945	M S	100 1/2	Sale	100 1/2	101 1/2	20	97 1/2	101 1/2
Union Elec Lt & Pr (Mo) 5s 1932	M S	101	----	101 1/2	101 1/2	5	100	101 1/2
Ref & ext 5s 1933	M N	101 1/2	102	101 1/2	101 1/2	5	100	102
Un E L & P(Ill) 1st g 5 1/2s A 1954	J J	103	103 1/2	103 1/2	103 1/2	3	101	103 1/2
Union Elev Ry (Chic) 5s 1945	A O	82 1/4	92	82 3/4	83 1/2	4	70	83 1/2
Union Oil 1st lien s f 5s 1931	J J	----	----	101 3/4	May'30	----	99 1/2	101 3/4
30-yr 6s series A May 1942	F A	108 3/4	Sale	108 1/2	108 7/8	3	106	109
1st lien s f 5s ser C Feb 1935	A O	100 5/8	101	100 1/4	100 3/4	42	98	101 1/8
Deb 5s with warr Apr 1945	J D	100 1/4	Sale	99 7/8	100 1/4	42	99 1/4	100 1/4
United Biscuit of Am deb 6s 1942	M N	102 3/4	Sale	102 3/4	103 1/2	31	99	103 1/2
United Drug 25-yr 5s 1953	M S	97 3/4	Sale	97 1/2	98	72	92 1/2	99
United Rys St L 1st g 4s 1934	J J	67 1/2	68	67 1/2	67 1/2	5	67	74
United SS Co 15-yr 6s 1937	M N	100 3/8	Sale	100 3/8	100 1/2	9	96 1/2	101
Un Steel Works Corp 6 1/2s A 1951	J D	91 1/4	Sale	90	90 3/4	32	85 1/4	92
Sec s f 6 1/2s series C 1951	J D	90 1/4	Sale	90	91	37	85 3/4	92
S f deb 6 1/2s ser A 1947	J J	91 1/4	Sale	90 3/4	91 1/2	84	89 1/2	91 1/2
United Steel Wks of Burbach								
Esch-Dudelange s f 7s 1951	A O	105 3/4	----	107 1/8	July'30	----	102	107 1/8
U S Rubber 1st & ref 5s ser A 1947	J J	81 3/4	Sale	81	82 1/2	28	80	88 1/4
10-yr 7 1/2% secured notes 1930	F A	99 7/8	100 1/2	99 7/8	101 1/2	12	99 7/8	101 1/2
Universal Pipe & Rad deb 6s 1936	J D	61	65	61	July'30	----	60	63
Untereibe Pow & Lt 6s 1953	A O	85	86 1/2	85	85 1/2	27	81	91
Utah Lt & Trac 1st & ref 5s 1944	A O	95 1/2	96 1/4	95 1/2	96 1/4	25	92 1/8	97
Utah Power & Lt 1st 5s 1944	F A	101	Sale	100 7/8	101 1/2	14	97 1/2	101 7/8
Utica Elec L & P 1st s f g 5s 1950	J J	102 3/4	----	103 1/8	June'30	----	99	103 1/8
Utica Gas & Elec ref & ext 5s 1957	J J	105 7/8	Sale	105 7/8	105 7/8	15	102 1/4	105 7/8
Util Power & Light 5 1/2s 1947	J D	90 5/8	Sale	89 1/2	91	38	86	95
Deb 5s with or without war 1959	F A	86	Sale	85 1/2	87 3/8	60	80 1/4	92
Vertientes Sugar 1st ref 7s 1942	J D	38	Sale	38	40	20	38	61 1/2
Victor Fuel 1st s f 5s 1953	J J	21	45	23	June'30	----	21	30
Va Iron Coal & Coke 1st g 5s 1949	M S	72 1/8	90	72 1/8	June'30	----	70	73
Va Ry & Pow 1st & ref 5s 1934	J J	101 1/4	101 1/2	101 1/4	101 1/4	6	99 3/4	102 1/2
Walworth deb 6 1/2s with war 1935	A O	99 1/2	100 1/2	99 1/2	100	9	93 1/8	109 1/2
Without warrants	----	----	96	95 1/2	June'30	----	87	96 1/4
1st sink fund 6s series A 1945	A O	95 5/8	98	85	85 1/2	3	83	93 1/4
Warner Bros Pict deb 6s 1939	M S	99 1/2	Sale	99 1/2	100 1/2	251	99 1/2	113
Warner Co 1st 6s with warr 1944	A O	99	Sale	98 1/2	99	4	95	100 1/8
Without warrants	A O	96	97 3/4	96	96	6	89	98
Warner Sugar Refin 1st 7s 1941	J D	104	104 1/2	104 1/8	104 1/8	9	102 1/2	107
Warner Sugar Corp 1st 7s 1939	J J	42 1/4	48	47	June'30	----	45 1/2	56 1/2
Stamped	----	42 1/4	45	43	May'30	----	45	51 1/2
Warner-Quinlan deb 6s 1939	M S	81 1/2	Sale	81 1/2	81 1/2	2	81 1/2	95
Wash Water Power s f 5s 1939	J J	105	----	105	July'30	----	100 1/2	106
Westchest Ltg g 5s stpd gtd 1950	J D	105	----	105	July'30	----	103 3/4	107 1/8
West Penn Power ser A 5s 1946	M S	105	Sale	105	105	6	101 3/4	105
1st 5s series E 1963	M S	105 3/4	105 7/8	105 7/8	105 7/8	5	102	105 7/8
1st 5 1/2s series F 1953	A O	105 5/8	Sale	105	105 5/8	9	104	105 5/8
1st sec 5s series G 1956	J D	105 1/4	Sale	104 3/4	105 1/2	40	101 7/8	105 1/2
Western Electric deb 5s 1944	A O	104	Sale	103 1/2	104	17	101 1/2	104 1/2
Western Union coll trust 5s 1938	J J	101 1/2	Sale	101 1/2	102 5/8	6	100 1/2	103 1/4
Fund & real est g 4 1/2s 1950	M N	100	Sale	100	100 1/4	20	95	100 1/4
15-year 6 1/2s 1936	F A	109 1/2	Sale	109 1/2	109 5/8	21	108	110
25-year gold 5s 1951	J D	103 5/8	Sale	103 1/4	104	29	100 1/8	104 1/4
30-year 5s 1960	M S	104	Sale	104	104 1/4	80	102 3/8	104 1/4
Westphalia Un El Pow 6s 1953	J J	83	Sale	82 3/4	84	27	76	91
Wheeling Steel Corp 1st 5 1/2s 1948	J J	102 1/2	Sale	102 3/8	102 7/8	20	100 3/4	103 1/8
1st & ref 4 1/2s series B 1953	A O	91 1/2	Sale	91	91 7/8	52	87	93
White Eagle Oil & Ref deb 5 1/2s '37								
With stock purch warrants	M S	104 1/8	105	104	104 1/2	6	102 1/4	108 3/4
White Sew Mach 6s with warr '36	J J	----	76	81	May'30	----	81	90
Without warrants	----	63	Sale	63	65	4	63	85
Partic s f deb 6s 1940	M N	62	65	63	63	1	63	80 1/8
Wickwire Spen St'l 1st 7s 1935	J J	20	Sale	20	20	1	20	40
Ctf dep Chase Nat Bank	----	20 1/2	Sale	20 1/2	20 1/2	8	20 1/2	39 3/8
Wickwire Sp St'l Co 7s Jan 1935	M N	16	25	25	25	2	18 1/2	41
Ctf dep Chase Nat Bank	----	17	20	20	20	6	13 5/8	39 3/4
Willys-Overland s f 6 1/2s 1933	M S	99 3/8	99 1/2	99 1/4	99 1/2	5	98	101 5/8
Wilson & Co 1st 25-yr s f 6s 1941	A O	99 7/8	100 1/4	99 7/8	100 1/4	28	99 1/8	c102 7/8
Winchester Repeat Arms 7 1/2s '41	A O	103	103 1/8	103	103	6	100	104
Youngstown Sheet & Tube 5s '78	J J	102 7/8	Sale	102 1/2	103	62	100 1/2	103

c Cash sale.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, July 19 to July 25 both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Railroad—						
Boston & Albany 100	184¼	184¼	185	37	175 Feb	187 July
Boston Elevated 100	76	75½	77	324	67 Jan	84½ Mar
Preferred	------	85	85	25	81 June	94 Apr
First preferred 100	------	105¼	106½	279	103 July	110 Feb
Second preferred 100	------	89½	90	228	88½ July	99½ Mar
Bost & Maine pr pf stpd 100	------	107	108	50	104 Jan	111½ Apr
Ser A 1st pref stpd	75	72	75	17	71 July	84 Mar
Ser C 1st pref stpd	------	103	103	25	103 July	114 Apr
East Mass St Ry Co—						
Common	------	3	3	18	3 July	10 Feb
Preferred B 100	------	17½	17½	37	17 June	47 Apr
Adjustment 100	------	8	8	23	6 June	28½ Mar
1st preferred 100	------	25½	25½	5	22 June	48 Jan
Maine Central	------	81	81	5	78 July	86 Jan
N Y N H & Hartford 100	------	104½	106⅜	157	97½ June	127¾ Apr
Northern RR of N H	110	110	110	10	108½ Feb	110 June
Norwich & Worcester pf 100	130	129	130	163	129 July	135 Apr
Old Colony 100	141½	141	141½	16	125 Jan	141½ July
Pennsylvania RR 50	76⅛	75	76⅞	996	69⅜ June	87¾ Apr
Providence & Worcester 100	------	181	185	15	171 Jan	187½ Apr
Miscellaneous—						
American Founders Corp	10⅜	9⅞	11¾	10,644	9⅞ July	32¾ Jan
Amer & Contl Corp	17½	17½	17½	400	16¼ June	31¼ Apr
Amer Pneumatic Service 25	------	4	4½	480	4 June	9 Jan
Preferred	------	16	16	200	16 July	24½ Jan
Amer Tel & Tel 100	215¼	212¾	220⅝	4,053	199¾ June	274½ Apr
Rights	------	18	19½	20,909	16 June	22⅝ Apr
Amoskeag Mfg Co *	11½	11½	11⅝	25	10¼ June	18½ Feb
Bigelow Sanford Carpet *	55	55	56	40	55 June	80 Jan
Boston Personal Prop Trust	------	22½	25	1,350	21 June	28 Apr
Brown Co pref	------	73½	75	60	72 July	85 Jan
Columbia Graphophone	------	17¾	20¼	670	15½ July	37½ Apr
Cont Security Corp	------	50	50	100	48 Jan	63 Mar
Credit Alliance Corp cl A	------	8½	9	1,360	7 June	20 Apr
Crown Cork Internat Corp	12⅛	10¾	12⅛	809	9 June	12⅞ Mar
East Boston Land	2	2	2	50	2 July	4¾ Apr
East Gas & Fuel Assn com	31	31	31½	231	26 Jan	41 Apr
4½% preferred 100	81⅛	81	81⅛	86	76 Jan	83 Jan
6% preferred 100	------	94⅛	95	559	92 Jan	99 May
Eastern SS Lines Inc 25	27	27	27½	405	25 June	36 Apr
Preferred 100	------	48	49	65	44 Jan	49½ Apr
Economy Grocery Stores	------	28	28	20	23¼ June	40 Feb
Edison Elec Illum 100	268	262	270	340	237 Jan	276 Mar
Empl Group Assoc T C	25	25	25	740	21⅝ Feb	27½ Apr
Galveston Houst Elec 100	3	3	3	15	2 June	9 Jan
Preferred	5	5	11	60	5 July	24 Jan
General Alloys	8	8	8	15	8 July	14¾ May
General Capital Corp	45	45	45¾	155	40 June	60 Apr
Gilchrist Co *	------	9	10	40	9 July	19 Jan
Gillette Safety Razor	------	73⅞	81⅜	1,537	58⅛ July	105¾ Jan
Hathaway Bakery pref	------	101	103	55	98 Apr	108¾ Jan
Hygrade Lamp Co	------	29½	29½	10	27 Mar	34 Apr
Preferred	------	89¾	89¾	10	88 Mar	93 Jan
Inter Buthole Mach 10	------	12	12	25	8¾ Feb	15½ Apr
International common	------	7⅜	7⅜	175	5¾ Jan	14¼ Mar
Jenkins Television	4⅞	4¼	5	330	2¾ Jan	9¾ Apr
Kidder Peab accept A pf 100	89	89	89	57	88 Jan	91 Apr
Loew's Theatres 25	8½	8½	8½	80	7½ Jan	12½ Apr
Libb McNeill & Libby 10	15¼	14¾	15¼	11	12¼ June	26⅜ Apr
Mass Utilities Assoc v t c	------	7¼	7½	1,818	6⅞ Jan	12 Mar
Mergenthaler Linotype	95	95	97	96	95 July	108½ Feb
Mullins Mfg Co	------	13	13	800	13 July	13 July
Nat Service Co com v t c	------	4	4	50	3½ June	8 June
New Eng Equity Corp	------	25	25	10	25 June	37¼ Jan
Preferred 100	------	83	83	10	83 June	95 Jan
N E Public Service new	------	25½	25½	40	25½ July	31 June
New Engl Tel & Tel 100	143	141½	143¾	267	141 July	160½ Apr
North Amer Aviation Inc	------	9⅛	9⅞	15	5½ Jan	15½ Apr
North & South Amer	------	15	15	65	10½ July	15 July
Nor Texas Elec pref 100	------	2	2	25	1½ Mar	3½ Jan
Pacific Mills 100	21½	20¼	22	668	20 June	30 Feb
Public Util Holding com	17½	17	18	620	15 July	27½ Apr
Railway Lt & Serv Co com	------	69	70	25	64 June	90½ Apr
Reece But'hole Mach Co 10	------	15½	16	30	15 Jan	16¾ Apr
Reece Folding Mach Co 10	1½	1½	1½	65	1 1/16 Apr	1¾ Jan
Shawmut Assn T C	16⅜	16⅜	17¼	605	15 June	21¾ Mar
Stone & Webst Inc cap stk	------	80⅜	84¾	780	70 June	113½ Apr
Swift & Co, new *	30	28¾	30	430	28 June	34½ Jan
Torrington Co new *	55	54	55	67	53 June	67 Jan
Tower Mfg	------	1¾	2	305	1 Jan	3 Mar
Union Twist Drill 5	------	25	25½	330	24¾ June	51 Jan
United Founders Corp com	17½	15¾	17⅝	6,614	15⅝ July	44¾ Mar
United Shoe Mach Corp 25	65½	64½	65¾	1,363	58½ June	68⅝ May
Preferred 25	31	31	31	320	30 Jan	32 Mar
U S Elec Power Corp	12½	11	12¾	1,065	11 July	23 Jan
Utility Equities Corp pfd	81½	79	81½	300	71 Jan	91½ Apr
Venezuelan Mex Oil Corp 10	5¼	4	5¼	1,045	3 July	78½ Jan
Waltham Watch com *	------	25	25	100	25 July	45 Feb
Class B pref 100	64⅞	64⅞	64⅞	45	64⅞ July	85 Feb
Prior preferred 100	------	94	94	5	93 June	97 Apr
Warren Bros New Stock	48	48	49⅜	82	42⅝ June	65 Mar
Conv pref	------	50	50	10	50 July	50 July
Westfield Mfg Co com	------	24	24½	39	22 Feb	27½ June
Whittelsey Mfg Co A	------	75c	75c	581	75c July	2½ Feb
Mining—						
Arizona Commercial 5	------	1⅜	1½	415	1¼ Jan	1¾ Jan
Calumet & Hecla 25	------	15¼	16	228	13⅜ June	32¾ Jan
Cliff Mining 25	------	5c	5c	10	5c Apr	10c Apr
Copper Range Co 25	9⅝	9⅝	10⅜	265	9½ June	16¼ Jan
East Butte Copper Mine	1	1	1	800	1 Apr	1¾ Jan
Isle Royal Copper 25	------	8½	8½	100	6 June	12½ Jan
Keweenah Copper 25	------	2	2	100	1½ June	2½ Feb
Mohawk 25	28	27½	29	145	24 June	52 Feb
New Dominion Copper 1	------	10c	10c	100	5c Apr	15c Jan
North Butte 15	2	1¾	2	1,385	1½ June	5⅜ Jan
Old Dominion Co 25	------	5	5¼	665	4 June	10 Jan
P C Pocohontas Co *	------	13¼	14½	110	10 Jan	17 Mar
Quincy 25	------	14¾	16¼	570	11 June	44½ Apr
St Mary's Mineral Land 25	12¾	12¼	13¼	860	12 July	28 Jan
Shannon 10	------	12c	12c	100	10c Jan	25c July
Utah Apex Mining 5	------	1¾	1¾	205	1½ July	3½ Mar
Utah Metal & Tunnel 1	39c	38c	39c	1,500	35c June	90c Apr
Bonds—						
Amoskeag Mfg Co 6s 1948	------	79½	79½	1,000	78 July	84 Feb
Central Pr & Lt 5s 1956	------	94½	94½	3,000	94½ June	95 Mar
E Mass St RR—						
Series B 5s 1948	40	40	40	14,000	38¾ June	55 Mar
Mass Gas 5s 1955	------	98¼	98¼	1,000	98 May	100 June
5½s 1946	------	104	104	1,000	102½ May	104 July
Miss Pow & Lt 5s 1957	------	95	95	5,000	95 July	95 July
Miss River Pow 5s 1951	------	102½	102½	2,000	98 June	102½ June
New Engl Tel & Tel 5s '32	------	100¾	101⅛	10,000	99⅞ Jan	101½ May
P C Pocahantas deb 7s '35	------	105	107	25,000	100 Jan	110 Feb
Van Sweringen Co 6s 1935	------	97	97	1,000	97 July	102 Apr
Western Tel & Tel 5s 1932	101⅝	100⅞	101⅝	10,000	99⅞ Feb	101⅝ July

* No par value. z Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, July 19 to July 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Abbott Laboratories com *	------	40½	42	300	35 Jan	46¾ Mar
Acme Steel Co 25	55¾	55¼	55¾	200	54 July	99 Jan
Adams (J D) Mfg com *	33	31½	33	550	28 Feb	37 May
Add'sograph Int Corp com *	32	32	32	50	22⅛ Jan	38 May
Ainsworth Mfg Corp com 10	23½	22	24	750	19 June	33½ Apr
All-Amer Mohawk Corp A 5	1½	1⅜	1½	400	1 Jan	4¼ Apr
Allied Motor Ind Inc com *	10½	10	10¾	1,050	10 June	19¼ Feb
Amer Com Power A com *	------	22¾	22¾	50	21⅝ June	32 Apr
Am Equities Co com *	15½	15	15½	150	5½ Jan	22 Mar
Amer Pub Util pr pref 100	97½	92¼	97½	114	88 Jan	97½ June
Partic preferred 100	97½	92	97½	287	90 Apr	97½ July
Amer Radio & Tel St Corp *	------	1¾	1⅞	250	1⅜ Jan	3½ June
Amer Service Co com *	------	9	9¾	150	5 Jan	12 May
Am Util & Gen Corp B vtc *	------	10½	10½	250	8 June	15½ Apr
Art Metal Wks Inc com *	10	10	11½	600	10 June	27¼ Feb
Assoc Investment Co *	------	57½	58¾	400	55 June	63⅞ Mar
Assoc Tel & Tel cl A *	------	65½	67	834	58 Jan	67 July
$6 preferred w w *	93	93	93	116	86½ Jan	97 May
Assoc Tel Util Co com *	------	22½	23¼	1,250	19¾ June	29⅛ Feb
Atlas Stores Corp com *	------	28	28	100	17½ Jan	36⅞ May
Auburn Auto Co com *	127	118½	135	7,100	92 June	264¼ Apr
Automatic Washer conv pf *	------	11½	11½	115	11½ June	15 Jan
Balaban & Katz						
Voting trust ctfs 25	75	75	75	300	66⅞ Jan	84 Mar
Bancoky Co (The) com 10	20½	20½	20¾	600	19 Jan	25 Mar
Bastian-Blessing com *	36	35	36	150	30 June	46½ Apr
Baxter Laundries Inc A *	------	4	4	30	4 June	12 Jan
Beatrice Creamery com 50	83¾	82⅞	84⅛	500	70 Jan	91½ Apr
Bendix Aviation com *	32½	31	34	7,650	28 June	57¼ Apr
Binks Mfg Co. A conv pref *	------	23½	23½	100	23½ July	30¾ Mar
Blums Inc com *	------	7	7	10	7 June	18¾ Jan
Borg-Warner Corp com 10	30¾	28½	30¾	18,450	24 June	50¼ Mar
7% preferred 100	------	98	98½	200	95½ June	101 Apr
Borin Vivitone Corp pref *	------	10	12⅞	500	4½ June	17¾ Jan
Brach & Sons (EJ) com *	------	14¾	14¾	50	14½ July	18 Jan
Brown Fence & Wire cl A *	------	24	24	100	17¾ Jan	28¼ Mar
Class B *	15	15	15¾	700	9½ Jan	31 Apr
Bruce Co (E L) com *	------	29⅜	33¼	900	29⅜ July	59½ Apr
Butler Brothers 20	8½	8½	8¾	950	8⅛ June	17⅝ Jan
Canal Const Corp conv pf *	9	9	9	10	7 Apr	11¾ Apr
Castle & Co (A M) 10	42¾	41	43½	950	35 June	71 Apr
CeCo Mfg Co Inc com *	8¾	8¼	9	600	8 June	20½ Jan
Cent Illinois Sec Co ctfs	------	25	25½	1,150	23 June	33 Feb
Central Ill P S pref *	95	92	95	441	91½ July	97 Mar
Cent Ind Pow Co pfd 100	88½	88½	88½	15	86¼ Apr	95 Jan
Cent Pub Serv class A *	29⅛	29	31	1,000	28½ July	42⅝ Apr
Cent S W Util com new *	24½	23	25	3,600	20 June	31 Mar
Preferred *	97	96	97	200	93¼ May	100 Mar
Cent States P & L Corp pf *	------	90	90	20	90 Jan	96 Mar
Cent States Util $7 pref *	------	82	84	160	82 July	96 Jan
Cherry Burrel Corp com *	30	30	30	150	27 June	40 Jan
Chic City & Cons Ry—						
Part share common *	1⅛	1⅛	1¾	850	1 Jan	2⅝ June
Part preferred *	14⅛	14	15¼	800	9⅞ Feb	20 Mar
Chicago Corp com *	11½	10¾	11¾	32,950	10 June	17¾ Apr
Convertible preferred *	38¼	37	38½	2,950	36¾ July	45 Mar
Chic Investors Corp com *	8⅜	6⅝	8¾	26,150	5⅛ July	10¾ Apr
Preferred *	37	35	37⅜	750	32¼ Jan	41 Apr
Chic N S & Milw p l pf 100	------	80	80	25	80 July	98 Jan
Chicago Rys—						
Part ctfs series 1 100	------	20	20	10	10 Feb	25 Jan
Part ctfs series 2 100	------	3	3	100	1½ Feb	6 June
Chic Rap Tran pr pf A 100	97	97	97	10	95 June	100 May
Chic Towel conv pref *	------	90	90	70	84 Feb	90 July
Cities Service Co com *	29	27⅝	31	47,900	24¼ June	44¼ Apr
Club Alum Uten Co *	4	4	4	450	3½ Jan	7 Apr
Commonwealth Edison 100	305	289	305	4,050	235½ Jan	338 Apr
Community Wat Serv com *	------	13	14	200	11¾ June	19 Apr
Construction Material—						
Preferred *	------	40	40	250	36¾ Jan	49 Apr
Consumers Co common 5	4½	4¼	4½	250	4¼ July	8 Feb
Cont Chicago Corp—						
Common *	------	14¾	15⅝	4,350	14¾ July	25 Apr
Preferred *	------	43¾	44	900	42⅞ July	49 July
Cord Corp 5	8¾	8	9⅛	19,850	6 June	17½ Mar
Corp Sec of Chic allot ctf *	66	63	66	650	54 Jan	72½ Apr
Common *	24¾	23⅜	24¾	10,720	19½ June	28⅝ Apr
Crane Co com 25	42	42	42	716	42 Apr	44¼ Mar
Preferred 100	114	114	115	85	113 June	117¼ May
Curtis Lighting Inc com *	------	15	15	150	15 June	22 Feb
Davis Industries Inc A *	2	2	2	150	1½ Feb	3⅛ Jan
Diversified Invest Inc cl A *	53	52¼	53	200	48½ Jan	54 July
Eddy Pap Corp (The) com *	------	16¾	16¾	18	16¾ July	21 Mar
El Household Util Corp 10	45	43⅝	46	8,200	40 June	57¾ Apr
Elec Research Lab Inc *	1⅛	1	1⅛	1,850	⅛ Jan	2¼ Apr
FitzSimons & Connell						
D & D common 20	------	40	44	350	27 Mar	64½ Mar
Foote Bros G & M Co 5	------	12	13	3,150	10 June	22 Apr
Gardner-Denver Co com *	------	50	57	138	55 July	64¾ Feb
General Candy Corp cl A 5	------	5	5	50	4 Mar	7 May
Gen Theatre Equip v t c *	34⅝	33½	36	2,500	30 June	51¼ Apr
Gen Water Wks Corp cl A *	28½	27½	29	900	20 Jan	33¾ June
Gleaner Com Har com *	------	27	28½	800	19½ Jan	36½ Apr
Goldblatt Bros Inc com *	------	18½	18½	10	18½ July	26¼ Jan
Great Lakes Aircraft A *	5⅞	4¼	6	8,300	4 Feb	8½ Feb
Great Lakes D & D *	29¼	29¼	31½	12,350	26 July	31½ July
Greyhound Corp com *	7½	7½	8	400	7½ July	13 Feb
Grigsby-Grunow Co com *	15	13¾	15⅜	37,100	12⅛ July	27⅛ June
Hall Printing Co com 10	------	23	23¼	550	21¾ July	31½ Mar
Hart-Carter Co conv pfd *	------	17⅛	17½	100	15¾ June	27⅛ Feb
Hart Schaffner & Marx 100	------	120	120	50	120 July	140 Jan
Houdaille-Hershey Corp A *	21½	19⅝	21½	500	18½ July	31 Feb
Class B *	11⅛	11	12⅝	750	10 June	28¾ Apr
Illinois Brick Co 25	------	19	19	150	19 July	27 Jan
Ind Ter Illum Oil n-v A *	------	31¾	34¼	500	27 July	47¾ Apr
Inland Util Inc class A *	23½	21½	24	5,700	21 July	34½ Apr
Insull Util Invest Inc *	61⅞	58½	61⅞	54,900	51½ June	70½ Feb
2d preferred *	95½	92	96	550	81 Jan	99½ Mar
Invest Co of Amer com *	38	37	38	150	37 July	56¾ June
Iron Fireman Mfg Co v t c *	26	25¾	27	1,550	22 Jan	29 June
Jefferson Elec Co com *	32	31⅞	32¼	900	28¾ June	56¾ Apr
Kalamazoo Stove com *	------	50	54	1,350	50 July	84⅞ Apr
Kats Drug Co com 1	30¼	29¾	30¾	550	27⅝ July	42¾ Feb
Kellogg Switchb'd com 10	4¾	4¾	4⅞	150	4⅛ Jan	8⅝ Apr
Preferred 100	------	50	50	80	50 July	53 July
Ken Radio Tube & Lt—						
Common A *	8¼	7	8½	3,110	5⅝ Mar	15½ Apr
Ky Util pr cum pref 50	50	50	50	28	50 Jan	51 Feb
Keystone Steel & Wire com *	------	14	15¼	150	10 June	22 Jan
Kirsch Co conv pref *	------	17½	17½	40	16½ Feb	18 Jan
Lane Drug com v t c *	------	1½	1½	200	1½ July	6 Jan
Libby McNeill & Libby 10	15¾	15	16⅝	10,250	11⅝ June	27½ Apr
Lincoln Printing com *	------	22¾	24	2,650	19 Jan	29¼ Apr
7% preferred 50	43	42¼	44½	400	41½ May	44½ Apr
Lindsay Light com 10	------	10¾	11¼	500	5¼ Jan	14¾ Apr
Lion Oil Ref Co com *	22	21½	22¾	750	18½ Jan	29½ Apr
London Pack Co com *	------	45	45	125	40 Feb	52 Apr
Lynch Corp com *	------	21⅛	21¾	400	14 Jan	31¼ Apr
McGraw Elec Co com *	------	20	20½	100	19 June	27¾ Feb
Majestic Househ Util com *	37	34½	39	29,000	29¼ June	74 Apr

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Marshall Field & Co com.*	38½	35¾	38½	7,650	35¼ June	53¼ Feb
Manhattan-Dearborn com*	29½	29½	30½	1,600	29 June	40¾ Mar
Meadow Mfg Co com*		1¾	1⅞	800	1½ June	4¼ Feb
Memphis Nat Gas com*	15	15	15	100	11½ June	21½ May
Mer & Mfrs Sec Co A com*	33⅛	27½	33⅝	8,700	17⅛ Jan	36 May
Mid Cont Laundry Inc A*	5¼	5¼	6⅛	250	5¼ July	12 Jan
Middle West Utilities new*	30⅜	29¼	31	74,400	25½ June	38¼ Apr
$6 cum preferred*	101	101	101	500	98 Jan	108½ Mar
Warrants A	2	2	2⅛	700	1¾ Jan	5¾ Apr
Warrants B		4½	5	450	3 Jan	8 Feb
Midland Nat Gas part A*	15¼	15	15¾	2,300	13 June	18½ May
Midland United Co com*	26⅛	26⅛	27	1,350	21⅛ Jan	29½ Feb
Preferred*	45⅞	44⅝	46	1,050	42 June	46 Apr
Warrants*	2⅞	2⅝	3	950	2⅝ June	5 May
Midland Util—						
7% prior lien 100	107⅞	107⅞	110	101	94¾ Jan	113 Mar
Preferred 7% A 100		100	100	23	91 Jan	105 Apr
6% prior lien 100		95⅛	98	188	81 Jan	102 Apr
6% preferred A 100		94⅝	97	115	84¼ Jan	100 Mar
Miss Val Util Inv 7% pf A*		97	97	50	95½ Apr	98¼ May
6% prior lien pref*		93¾	93¾	50	91 Feb	96 Jan
Mo-Kan Pipe Line com 5	20¾	20	21¼	6,300	18¼ July	36½ June
Rights		⅛	⅛	3,850	1/32 June	1¾ May
Modine Mfg com*		49½	51½	700	47 June	72½ Apr
Monroe Chemical Co com*		9½	9½	100	8½ May	15 Jan
Preferred*	23½	23½	23½	10	23 June	35 Feb
Morgan Lithograph com*	9	9	9	150	7 June	22 Apr
Muskeg Mot Spec conv A*		17	17	100	14 June	24½ Apr
Nachman Springf'd com*		11	11¼	350	10½ June	28¾ Jan
National Battery Co pref*		27½	27½	200	20 June	31 Jan
Nat Elec Power A part*		28	29¼	300	18 Jan	38⅛ Feb
Nat Pub Serv $3½ conv pf*		45½	47½	530	43 July	50 Mar
Nat'l Rep Invest allot ctfs*		41¼	41¼	50	41 June	52 Jan
Nat Secur Invest Co com*	15½	15	15½	950	12½ June	26¼ Mar
Certificates*	90	85	90	850	75 Jan	101½ Mar
Nat'l Standard com*	33½	31	33½	2,100	27 June	44 Apr
Nat Term Corp part pfd*		12	12⅜	150	11 Apr	16 Jan
Nat Un Radio Corp com*		4½	5⅛	170	3⅛ Jan	10 Apr
Nobblitt-Sparks Ind com*	44¼	44¼	44¼	150	41 June	59 Mar
North American Car com*	46	46	46	250	35 Jan	55¼ Apr
North Amer G & El cl A*	19¾	19⅝	20¼	450	18 June	28½ Apr
No Am Lt & Pr Co com*	67½	66	68	1,550	64 June	84⅞ Apr
N & S Am Corp A com*		16	16¼	500	13½ June	25¾ Apr
Northwest Bancorp com 50	41⅝	41⅛	43⅜	1,250	41⅛ June	55½ Jan
Northw't Util—						
7% preferred 100		94	95	30	91 Mar	98½ Feb
Prior lien preferred 100		97⅛	97⅛	5	95⅛ Feb	101 Mar
Ontario Mfg Co com*		22	22	200	22 June	35 Feb
Parker Pen(The) Co com 10		33	33	100	32 June	45¾ Mar
Perfect Circle (The) Co*		32	32	200	28 June	44½ Apr
Pines Winterfront com 5	25	24½	25½	1,200	22 July	45 Jan
Polymet Mfg Corp com*		8⅜	9¼	550	8⅜ July	18¼ Apr
Potter Co (The) com*		13	13¾	150	10 June	20¾ Mar
Pub Serv of Nor Ill com*	278	272	284½	926	213 Jan	336 Apr
Common 100		268	284	151	215¼ Jan	332½ Apr
6% preferred 100		123¼	124	31	115 Jan	135¼ Apr
7% preferred 100		127	128½	30	120 Jan	140 Apr
Q-R-S De Vry com*	14½	14¼	14⅝	600	14 June	22 Feb
Quaker Oats Co—						
Preferred 100		116	116	10	110 Feb	122 May
Common*		210	212	100	200 June	293 Feb
Railroad Shares Corp com*	6⅛	5⅛	6¼	1,900	5½ June	9⅞ Jan
Raytheon Mfg Co com*		15¾	20	340	14 July	35 Apr
Reliance Internat Corp A*		9	9	700	7 July	16¼ Apr
Rollins Hos Mills conv pf*		36½	36½	50	34 June	45½ Mar
Ryerson & Son Inc com*	32½	31	32½	250	29½ June	36⅛ Jan
Sally Frocks Inc com*		13¼	14	150	13 Mar	17½ May
Sangamo Electric Co com*	32	32	32½	550	30 Jan	40 Feb
Saxet Co com*	15⅜	14⅞	15⅜	850	14 June	16⅞ June
Seaboard Util Shares Corp*	6⅜	6¼	6½	4,050	5 June	10 Apr
So Colo Pow Elec A com 25	24	22½	24	300	22½ June	26½ Apr
Southern Union Gas com*	25	24½	25⅝	1,300	24½ July	25⅞ July
Southw Gas & El 7% pf 100		97	97	20	93 Jan	100 June
So'west Lt & Pow pref*		91	93	110	82 Jan	93 Apr
St Louis National Stk Yds						
Corp 100		88¾	88¾	150	88¾ July	97 Mar
Standard Dredge conv pf*		23	23½	150	19¾ June	33½ Mar
Common*		18	18½	200	16⅛ June	32½ Mar
Standard Pub Serv A*		14	15½	61	11 Jan	18 June
Steinite Radio Co*	1½	1½	1½	850	1¼ Feb	3¾ Apr
Stone & Co (H O) com*	8	7½	8¼	500	6¼ July	33¾ Mar
Studebaker Mail Order A*		5¼	5½	100	5¼ July	18 Jan
Super Maid Corp com*		13	13½	250	12 June	54 May
Sutherland Paper Co com 10	10½	10	11	1,350	7½ June	14 Feb
Swift International 15	34¾	33½	34⅞	1,105	29 June	38⅞ May
Swift & Co ctfs 25	30	28⅞	30	1,350	28 June	33¼ Feb
Tenn Prod Corp com*		13¼	13¼	50	12 July	17 June
Thomson Co (J R) com 25		36½	37½	700	35⅞ July	47½ Mar
Time-O-Stat Controls A*		23¾	23¾	50	21½ June	32½ Apr
Transform Corp of Am com*	24½	24	25¼	3,300	21 June	26¾ June
Twelfth St Stores pref A*	10⅝	10½	12	85	10⅝ July	17 May
Twin States Nat Gas pt A*	13	11	13	1,155	11 June	18¾ May
United Am Util Inc com*		14	14⅞	1,200	14 Mar	20 Apr
Class A*		19	19⅝	300	17 July	22¾ Apr
Unit Corp of Amer pref*	14¼	14¼	15	150	10¾ Jan	23½ Apr
U S Gypsum 20	42	42	44⅛	2,850	37¼ June	58 Apr
Preferred 100		123⅜	123⅜	10	114¼ Mar	123⅜ July
U S Lines Inc pref*		12¼	12½	250	11½ July	20⅜ Mar
U S Radio & Telev com*	20	20	21¾	1,550	8 Jan	29⅜ May
Utah Radio Prod com*	7½	7⅜	7¾	1,050	4¼ Jan	10⅞ May
Util & Ind Corp com*	13⅞	13⅝	14¼	3,100	12 June	23⅞ Feb
Convertible preferred*	23	22⅞	23¾	1,500	21 June	29 Feb
Util Pow & Lt Corp A*	34½	33	34¾	1,000	30 June	45¾ Apr
Common non-voting*	18¾	18	19	1,350	14 June	28 Mar
Viking Pump Co pref*	29	27½	29	394	25 Jan	29½ Apr
Common*		12½	12½	110	11 June	14¾ Jan
Vortex Cup Co*	24⅜	22½	25	1,950	20¾ Jan	29½ Apr
Class A*		26¼	28⅜	700	25½ July	34 Apr
Ward (Mont) & Co cl A*	118	117¾	118	150	112 Mar	130 Jan
Wayne Pump Co						
Common*		12½	12½	30	9 Jan	19½ June
West Con Util Inc cl A*	25	22¼	25	2,800	12⅛ Jan	28 May
Western Grocer common 25	15	15	16½	450	11½ Jan	17 June
Western Pr Lt & Tel A*	29½	25⅞	29½	2,242	24¾ Jan	29½ July
Wextark Radio Stores com*	13	12¾	13	550	9 July	24 Jan
Wisconsin Bank Shs com 10	8½	8¼	10	4,200	8¼ July	11¾ Jan
Wolverine Portl Cement 10		4½	4½	100	4½ June	6 Apr
Yellow Cab Co Inc(Chic)*	26	25¾	26	700	25½ June	31 Mar
Zenith Radio Corp com*	9¼	9	10	1,950	5 Jan	16½ June
Bonds—						
Albuquer Nat Gas 6½s '40		100	100	$2,000	100 May	100¾ June
Chic City Ry 5s 1927	83½	83½	83¾	11,000	70 Feb	84 July
Certificates of deposit	83¾	82½	83¾	11,000	69½ Feb	83¾ July
Chic City & Con Rys 5s '27	59½	59½	59½	2,000	52 Jan	64 Apr
Chicago Rys—						
5s 1927	83½	83½	83½	2,000	71⅛ Feb	83⅝ May
5s series A 1927		61	61	2,000	40¼ Jan	66 July
Ind Sw Gas & Util 6s A '40		98¾	99	10,000	98½ July	99 July
Insull Util Inv 6s 1940	103⅞	101⅞	103⅞	147,000	98 June	112¾ Mar
National Prop 5½s 1949		100½	100½	5,000	100 Apr	100½ July
Sou Nat Gas Corp 6s 1944	97	97	97	27,000	97 May	100 May
Swift & Co 1st 4s 1944		102½	102¾	4,000	100⅞ Feb	102¾ July
United Amer Util 6s A 1940		97½	98	2,000	94¼ May	98½ Mar

* No par value. z Ex-dividend. y Ex-rights.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, July 19 to July 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Almar Stores*		2⅞	3	450	2⅝ June	4⅞ Feb
American Stores*	43¾	43¾	44	400	42¾ June	57 Apr
Bankers Securities pref 50		38¼	41	1,700	36 Jan	49 Apr
Bell Tel Co of Pa pref 100	115¼	115⅛	115½	960	113½ Jan	117⅞ May
Budd (E G) Mfg Co*	9½	8⅝	10¼	6,150	7½ June	16⅛ Apr
Preferred		65	65	55	58 July	70 Feb
Budd Wheel Co	11½	11¼	12	1,600	8½ Jan	14¾ Feb
Preferred		106	106	50	90 Feb	106 July
Camden Fire Insurance	23½	23½	23½	200	20¼ June	28⅝ Apr
Commonwealth Cas Co 10		19⅛	20	1,400	19⅛ July	27 Feb
Consol Traction of N J 100		50	50	300	48¾ Feb	52¾ Apr
Elec Storage Battery 100		65⅝	66⅞	650	61¾ June	78¾ Feb
Empire Corporation		7⅛	8	600	7⅜ July	14 Feb
Exide Security		16¼	18⅜	6,400	14¾ June	19⅝ Feb
Fire Association 10		36¾	37¼	1,300	33½ June	43½ Mar
Horn & Hard (N Y) com*	37¼	37	37	400	35⅜ July	46½ Feb
Insurance Co of N A 10	71¼	71	71⅞	2,000	63¼ June	85½ Mar
Lake Superior Corp 100		10½	11⅞	5,800	8½ June	15¼ Feb
Leh Coal & Navig new w i		33	36⅜	3,200	30¼ June	49¾ Mar
Little Schuylkill	43½	43½	43½	50	40 Mar	43½ July
Manufacturers Cas Insur	30⅛	30⅛	30⅛	100	30 June	42 Apr
Mitten Bank Sec Corp	16⅜	14½	14½	700	14½ July	20 Jan
Preferred		15½	16½	1,135	15⅛ June	20 Jan
Pennroad Corp		11½	12⅛	19,400	10⅛ June	16½ Feb
Pennsylvania RR 50		75⅛	76¾	8,800	69¾ June	85⅝ Mar
Pennsylvania Salt Mfg 50		97	97	200	90 June	100 Jan
Phila Dairy Prod pref 25		93¼	93¼	20	86½ Jan	95 June
Phila Elec of Pa $5 pref		102¼	103	500	98½ Feb	103¼ May
Phila Elec Power pref 25	32½	32½	32⅝	1,900	31⅜ Jan	33½ May
Phila Inquirer pref w i		52	52¾	1,000	49 Jan	53⅞ Mar
Phila Rapid Tran 7% pfd 50	29⅞	29⅞	31⅛	600	29½ July	44 Jan
Phila & Read Coal & Iron		16⅝	17½	500	14 June	25½ May
Phila & Western Ry 50		2	2	200	1 Jan	3¼ Mar
Preferred 50	15	15	15	100	15 July	17½ Jan
Railroad Shares Corp	6⅛	6	6⅛	2,000	5¾ June	9½ Apr
Reliance Insurance 10	15½	15½	15¾	300	14¼ June	18 Jan
Seaboard Util Corp	6¼	6⅛	6½	3,400	5¾ June	9½ Apr
Scott Paper	50	50	50¾	160	42 June	59 Apr
6% B		93	93	15	90 Mar	95 Apr
Sentry Safety Control	3½	3½	3¾	500	3⅜ June	9⅝ Mar
Tacony-Palmyra Bridge*		46¼	46¼	10	34 Jan	53¾ Mar
Tonopah Mining 1		⅝	⅝	400	⅝ July	2⅛ Jan
Union Traction 50		29	29	400	25½ Jan	31½ Apr
Un Gas Improv com new*	36½	35⅜	37⅜	28,400	31¼ Jan	49½ Apr
Preferred new*		101¾	102⅜	1,090	96⅝ Jan	102⅜ July
U S Dairy Prod class A*		65⅞	67	700	52 Jan	72½ Apr
Common class B*		19	19	400	14 Jan	26⅞ Apr
1st preferred		102	102	5	93 Mar	102½ May
Warner Co com		39⅛	39⅛	200	39⅛ July	39⅛ July
Preferred		97	97	50	97 July	97 July
Ins Co North America	3¼	3¼	3½	3,300	2⅜ July	4⅜ May
Bonds—						
Elec & Peoples tr ctfs 4s '48		40½	40½	$3,000	34 Jan	44 Mar
Lehigh Nav Cons 4½s 1954		99	99	1,000	95 Feb	99 July
Phila El (Pa) 1st 5s 1966	107¼	107⅛	107⅜	13,500	103⅛ Jan	107⅜ July
1st lien & ref 5½s 1947		107¼	107¼	2,000	104 Feb	107¼ July
Phila El Pow Co 5½s 1973		105¾	105¾	4,000	104¼ Feb	106¾ May
Strawbridge & Cloth 5s '48		97	97½	2,000	95¾ Jan	98 Feb
United Rys 4s tr ctfs 1949		60	60	1,000	46 Jan	70 Nov
York Rys 1st 5s 1937		96½	96½	1,000	91 Jan	97½ Apr

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, July 19 to July 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Appalachian Corp		3¾	3¾	100	2½ June	5 Jan
Arundel Corporation*	44	44	44⅛	267	40 June	47½ Mar
Baltimore Trust Co 10	37	37	37½	435	35 June	44¼ Apr
Black & Decker com*	28	28	31½	1,933	28 July	56 Mar
Ches & Po Tel of Balt pf 100		117⅝	117¾	6	113⅝ Jan	118⅜ June
Comm'l Credit pref B 25		24¾	25	13	23 Jan	26½ Apr
6½% 1st preferred 100		87	87	5	79½ Jan	94 Mar
Cons G, E L & Power*	115	113	115½	37	93 Jan	126 May
6% pref series D 100		110	110	2	109 Mar	111½ May
5½% pref w i ser E 100		108¼	109	6	105⅜ Jan	109½ May
5% preferred 100	103	102⅞	103	153	99½ Feb	103½ June
Drover & Mech Nat Bk 10		36	36	60	35 July	46 June
Emerson Bromo Seltz A w i	31¼	31¼	31½	115	30 Jan	33½ Feb
Fidelity & Gu Fire Corp 10	37	37	38	110	36 June	49 Feb
Fidelity & Deposit 50	170	168	170	48	165 July	190 Apr
Finance Co of America A*	11½	11½	11½	116	10 Jan	13 May
First Nat Bank w i	47⅝	47½	47⅝	68	46½ June	51½ May
Houston Oil pref v t c 100	80	80	80	125	77 Mar	92 Apr
Mfrs Finance com v t 25	18⅝	18⅝	18⅝	5	15 Feb	27¼ Apr
Maryland Cas Co new w i	38	38	38½	663	35¼ June	46 May
Maryland Trust Co 100		238	238	16	220¼ Mar	275 June
Merch & Miners Transp*		38	38⅛	50	37 June	47 Jan
Monon W Penn P S pref 25		25	25	105	23¼ Jan	26 Feb
Mtge Bond & Title w i		14	14	100	12½ June	20 Jan
Mt Vernon-W Mills v t 100		8¾	8¾	10	8¾ July	17 Mar
Preferred 100		73	73	13	73 Feb	86 Mar
New Amsterdam Cas Ins	38	38	38½	452	36 June	43 Apr
Northern Central	87½	87½	87½	25	85¼ Feb	88 June
Park Bank 10		29	29	10	29 Jan	30 Jan
So Bank Sec Corp pref		85	85	10	82 Apr	86 June
Union Trust Co 50	62¾	61	62¾	30	61 Feb	74¼ Jan
United Rys & Electric 50		9	9¼	923	8½ Jan	13⅞ Feb
U S Fidelity & Gu new 10	39½	39	39¾	460	37¼ June	49 Apr
Wash Balt & Annapolis 50	7¼	7	7¼	200	7 Jan	7¼ July
West Md Dairy Inc pref*	92	91½	92	25	90 Mar	94 Apr
Prior preferred 50		54½	54½	50	48 Jan	54½ May
Bonds—						
Baltimore City Bonds—						
4s Sewer Loan 1961		99⅛	99⅛	$200	95½ Feb.	99¾ July
4s Water Loan 1958		99½	99½	500	97 May	99½ May
4s Annex Impt 1954		99½	99½	400	97 Jan.	99½ July
4s 2d School 1940		99⅜	99⅜	1,900	99⅜ July	99⅜ July
3½s New Sewer 1980		85½	86	1,400	81 Mar.	86 July
Consolidated Gas 5s 1930		103½	103½	1,000	99 May	103½ July
Consol G E L & P 4½s w. i. 1970		99½	99⅞	3,000	99¼ July	99⅞ July
Danville Trac 5s 1945		33	33	4,000	33 July	35 Apr.
Fair & Clarks Trac 5s 1938		88⅛	88⅛	2,000	87 Feb.	89¼ Apr.
Fin. Co. of Amer 6½s 1934	100	100	100	2,000	97 Feb.	100 July
Houston Nat G 6 w w 1943		99	99	2,000	95 Mar.	100½ May
Lexington (Ky) St 5s 1949		100	100	4,000	99¼ Jan.	101¾ June
Macon Dyb & Sav 5s 1947	50	50	50	1,000	50 Mar.	70 Apr.
Md Elec Ry 1st & ref 6½s ser A 1957		70	70	7,000	70 July	86 Mar.
Monon Valley Trac 5s 1942		91	91	1,000	87 Jan.	91 July
Standard Gas Eq 6½% '32		100	100	5,000	99½ June	100 July
Un Porto Rican Sugar 6½% notes 1937	72½	72½	74	6,000	70 July	89¼ Jan.
United Ry & E 1st 4s 1949	53	53	53½	4,000	53 July	65 Apr.
Income 4s 1949	40¾	40½	40¾	3,000	34 Jan.	49½ Feb.
1st 6s 1949		68	68	4,000	67 Jan.	84 Jan.
Wash Balt & An 5s 1941		59¾	59¾	1,000	59¾ July	68 Apr

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, July 19 to July 25, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allegheny Steel	*		57	57	10	57	June	72	Apr
Aluminum Goods Mfg	*	20	20	20	110	18	June	24	Jan
American Austin Car	*	7	6⅛	7½	1,740	5	June	7½	Jan
Arkansas Nat Gas Corp	*	10¾	10¼	12	2,110	9	Jan	16½	Mar
Preferred	10	8	7⅞	8	578	7½	June	8	Feb
Blaw-Knox Co	*	36	35⅜	36½	1,180	21½	Jan	41¾	Apr
Carnegie Metals	10		6¼	6½	275	5	Jan	8	Mar
Citizens Traction	50		30	30	100	30	July	30	July
Clark (D L) Candy	*		14	14¼	310	13	Jan	19½	Apr
Consolidated Ice pref	50		25	25	50	24¾	Jan	28½	May
Harbison-Walker ref	*	53	53	53	170	50	July	71½	Apr
Horne (Joseph) Co	*		34⅛	34⅛	10	31½	Jan	35	June
Jones & Lau'gn Steel pf	100		121	121	50	118½	Jan	123	Apr
Koppers Gas & Coke pf	100	101	101	101¼	145	99½	Jan	102½	June
Liberty Dairy Prod	*	22	20	21⅞	3,656	20	June	32⅝	Apr
1st preferred	100	96	95¾	96	185	95¾	July	96	July
Lone Star Gas	*	39	39	41½	4,137	34	Jan	56½	Apr
McKinney Mfg	*		4	4	25	3½	July	6¾	Jan
Mesta Machine	5	29	28¼	29¼	380	k24	June	33¾	Apr
Peoples Sav & Trust	20		156	156	65	155	Jan	175	Mar
Phoenix Oil com	25c	60c	60c	65c	3,000	k30c	Mar	80c	Apr
Preferred	1		40c	40c	1,000	40c	Apr	65c	Apr
Pittsburgh Forging	*	19⅛	18	20	2,185	12	Jan	25	Mar
Pittsburgh Plate Glass	25	48	48	48	20	45	June	59⅞	Jan
Pittsb Screw & Bolt Corp	*	18¼	18¼	19⅜	515	18	Jan	23	Jan
Plymouth Oil	5	26¼	26	26¼	1,300	21⅝	May	27¼	Feb
San Toy Mining	1		2c	2c	1,000	3c	Jan	4c	Feb
Shamrock Oil & Gas	*	17¼	16½	17⅝	1,280	k13	July	27½	Apr
Stand Steel Springs	*	39	39	40	550	35	June	58	Apr
United Engine & Fdy	*		40	44	110	36½	June	49¾	Apr
United States Glass	25		5	5	200	3¼	May	6	Apr
Waverly Oil Wks cl A	*		22	22	100	18	Mar	22	July
Westinghouse Air Brake			39½	39½	38	38	June	50½	Feb
Unlisted—									
Copper Welding Steel		41	40	41	330	40	June	50	Apr
Internat Rustless Iron		1⅞	1¾	2	2,400	1¼	June	3	Feb
Leonard Oil Development			1½	1½	25	1	June	4¾	Apr
Mayflower Drug Stores			4⅜	5	120	3¼	May	5	Apr
West Pub Serv v t c		22⅝	22¼	23¼	1,608	20¾	July	33	Apr
Rights—									
Western Public Service			1⅜	1⅜	9,820	1	July	1¾	July
Bonds—									
Pittsburgh Brewing 6s 1949			81¾	81¾	4,000	29	Feb	81¾	July

x No par value. k Includes also record for period when in Unlisted Dept.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, July 19 to July 25, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aetna Rubber com	*		5	6	100	5	June	8½	Feb
Allen Industries pref	*	27	27	27	50	26	Jan	31	Apr
American Fork & Hoe	100		135	160	275	125	Feb	160	July
Apex Electrical Mfg	*		16	16½	52	12	Feb	16½	Feb
Bessemer Limestone & Cement class A	*		29	29	30	29	June	32½	Feb
Canfield Oil com	100		90	90	10	88¼	June	110	Mar
City Ice & Fuel	*		41	41	40	38½	July	47	Apr
Clark (Fred G) com	10		4½	4½	25	4½	July	11	Jan
Cleve Builders Sup	*		33½	33½	6	34	Feb	35	Mar
Cleve-Cliffs Iron pref	*		95½	96	150	91½	Mar	95¾	May
Cleve Elec Ill 6% pref	100	112¾	112¾	112¾	49	110	Jan	113¾	July
Cleve Ry "ctfs dep"	100		83½	83½	23	83½	July	93½	Feb
Cleve Securities p l pref	*		-----	2⅛	30	2⅛	July	3⅛	Feb
Cleve Union Stkyds com	*		-----	17	10	15	Mar	18	Jan
Comm'l Bookbinding	*	15	15	15	10	12	Mar	20	May
Dow Chemical com	*	72	72	72	30	69½	Feb	100	Apr
Electric Controller & Mfg Common	*	66	66	68	110	57½	June	83	Feb
Enamel Products	*		8	10	975	7	June	11	Jan
Ferry Cap & Set Screw	*		-----	12	20	12	July	19½	Feb
Grt Lakes Towing com	100		100	100	10	94	Jan	100	July
Greif Bros Cooperage A	*	38	38	38	150	36	June	43	Feb
Harbauer com	*	19	18	19	375	18	June	25	Mar
Higbee 1st pref	100	105	105	105	45	101	May	106½	July
India Tire & Rubber com	*	20	16	16	15	8½	Jan	25	Apr
Interlake Steamship com	*	70	70	71½	197	70	June	87	Mar
Jaeger Machine com	*		21½	22	210	21	July	29½	Feb
Kelley Isl Lime & Tr com	*		34¾	37	471	34¾	July	44½	Mar
Lamson Sessions	*	22½	22½	22½	15	20	June	29½	Feb
McKee (A G) & Co cl B	*	55	55	55	170	44	Mar	59	Mar
Medusa Cement	*	95	94¾	95	80	94¾	July	105	Mar
Metrop Pav Brick com	*	26	24¼	26	63	22	June	32	Feb
Miller Wholesale Dr com	*	31¼	29½	31½	278	22	Mar	32½	Apr
Mohawk Rubber com	*		10	10½	141	8	May	16½	June
National Acme com	10		14	14½	250	11	June	26½	Feb
National Tile com	*	15	14	15	128	12	July	29	Feb
Nor Ohio P & L 6% pf	100		97⅜	97½	133	90	Jan	100	June
Ohio Brass B	*	68½	68	70	129	65	June	76¾	Apr
Preferred	100		105	105	15	101	Jan	107	May
Ohio Seamless Tube com	*		28½	28½	10	28	July	45	Jan
Packard Electric com	*		17	17	75	15	July	25	Apr
Paragon Refg cl B com	*	14¼	14¼	14¼	531	7½	Feb	15¾	May
Patterson Sargent	*		27½	27¾	120	23	Jan	29	Mar
Reliance Mfg com	*		38	38¾	165	36½	June	50	Apr
Richman Brothers com	*		77	78	218	75	June	99	Feb
Seiberling Rubber com	*		7	7¼	60	5½	June	18½	Feb
Selby Shoe pref	100		90	90	25	90	July	95	Apr
Sherwin-Williams com	25	75½	75	79	965	73	July	85	Jan
Preferred A	100		106¾	106¾	35	105	Jan	109	Apr
Standard Textile Pr com	*	1¼	1¼	1⅜	70	1¼	July	3¾	Jan
Union Trust	25		80	80	112	75	June	95	Jan
Youngstown S & T pref	100		98½	98½	100	97½	July	103½	Feb
Bonds—									
Steel & Tubes Inc— Sinking fund debs 6s 1943			-----	100¾	$6,000	95¼	Jan	101½	June

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, July 19 to July 25, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Prices.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Indus, Inc	*	19	18¼	19⅞	50	17	July	30½	Feb
Amer Laund Mach com	20	65	59	65	1,118	47½	June	75	Jan
Amer Products pref	*	18½	18½	18½	15	18	Jan	21	Jan
Amer Rolling Mill com	25	57	57	61	391	48½	July	100½	Feb
Amer Thermos Bottle pf	50	50¾	50	50¾	28	48¾	Feb	52	May
Amrad Corp	*	18¾	18¾	19⅝	92	12	Jan	32	Apr
Churngold Corp	*	17⅞	15	18	485	15	Mar	23	Apr
Cincinnati Car B	*	⅝	⅝	⅝	216	½	Jan	2	May
Preferred	20	2	1⅞	2	64	1¼	Jan	3½	Mar

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
C N O & T P	100	320	320	320	5	320	July	350	Mar
Cin Gas & Elec pref	100	100	99½	100	251	95	Jan	101½	Jan
Cin Street Ry	50	43½	43½	43⅝	312	40⅜	July	45½	Apr
Cin & Sub Tel	50	99⅝	96¼	100	466	91	July	119	Jan
City Ice & Fuel	*	41¼	41¼	41¼	5	38	July	49	Feb
Crosley Radio A	*	13	12	13	18	11¼	Jan	22	Apr
Eagle-Picher Lead com	20	8	8	8	50	7⅛	July	15	Apr
Early & Daniel com	*	23	23	23	10	22	July	43	Jan
Fifth-Third-Un Trust	100	300	300	300	15	300	Jan	320	Apr
Formica Insulation	*	34	34	34¾	74	29⅞	Jan	53	Jan
Fyr Fyter A	*	18	18	18	50	18	Apr	20½	Jan
Gerrard S A	*	15	15	15	100	15	July	24	Jan
Gibson Art com	*	36¼	36¼	37¾	1,303	36½	July	50	Jan
Gruen Watch com	*	36	36	36	32	36	June	42½	Jan
Preferred	100	110	110	110	55	110	July	113¾	Apr
Hobart Mfg	*	42	41⅞	42	280	41⅜	July	50	Mar
Int Print Ink pref	100	88	88	88	50	88	July	101	Apr
Kahn 1st pref	100	90	88	90	15	80	July	90	Jan
Participating	40	29½	25½	30	100	21¾	July	30	Feb
Kodel Elec & Mfg A	*	5½	5½	6	30	5	June	8½	Mar
Kroger com	*	25¾	25¾	27	486	22¼	June	47	Jan
McLaren Cons A	*	20	20	20	28	19	Jan	21	Jan
Meteor Motor	*	14	14	14	10	7	Jan	15	July
Moores Coney A	*	19	19	19	10	19	July	25	Apr
Nat Recording Pump	*	27	24	27	213	20	June	36	Jan
Newman Mfg Co	*	27	27	27	20	25	Feb	34	Apr
Ohio Bell Tel pref	100	114	114	114	5	100½	Feb	115	Apr
Paragon Refining B	*	14¼	14¼	14¼	57	7½	Feb	15¼	May
Voting trust ctfs	*	14	14	14¼	20	7½	Feb	15	June
Proct & Gamble com new	*	74½	72	75	672	52½	Jan	78½	June
5% preferred	100	106	106	106½	68	104¼	June	110	Mar
Pure Oil 6% pref	100	96¼	95½	97	169	95½	July	100½	Feb
Randall A		17	17	17	35	13¾	Jan	19	Mar
B		8	7	8	25	5	Jan	11	Mar
Rapid Electrotype	*	42	41	42	246	39¾	Jan	60	Apr
Richardson common	*	19	18¾	19	290	16	Mar	26	Feb
U S Playing Card	10	71½	71½	71½	10	70¾	Jan	91	Jan
U S Pt & Lith com new	100	25	25	25	25	25	July	33	Jan
Waco Aircraft	*	4¼	4¼	4¼	3	4¼	July	10½	Mar
Western Paper A	*	10	10	10	60	9	June	13	Jan
Bonds—									
Wurlitzer deb 6s	1938		92	92	$1,000				

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, July 19 to July 25, both inclusive compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—									
Boatmen's National	100	201	201	201	5	200	July	239½	Jan
First National	20		80	80	23	78¾	June	90	Apr
Merc-Commerce	100	250	248½	251	98	245	June	301	Jan
Trust Company Stocks									
Franklin-American Tr	100		240½	240½	1	239	July	297½	Feb
Mississippi Valley Tr	100		260	262	20	259	July	300	Jan
Miscellaneous Stocks									
Michigan-Davis	*		20	20	39	18½	Mar	25	Mar
Bruce (E L) pref	100		89	89	5	88	July	98	Apr
Burkart Mfg common	*	3	3	4	208	2	Mar	5½	June
Preferred	*		10¾	12	265	10¾	July	16	May
Coca-Cola Bottling Sec	1	59⅜	58½	59¾	1,358	38½	Jan	60⅝	Mar
Consol Lead & Zinc A	*		3⅜	3⅞	110	2¾	July	6½	Jan
Curtis Mfg common	5		25	25	50	20	June	27	Mar
Dr Pepper common	*		42	42½	105	27½	Apr	50	June
Ely & Walker D G com	25	26½	26½	27¼	212	26	June	29½	Apr
First preferred	100		103	103	5	96	Jan	103	July
Fulton Iron Works com	*		1½	1½	25	1½	July	2½	Mar
Preferred	100		12	13	12	12	July	20	Mar
Hamilton-Brown Shoe	25		3	3½	159	3	July	11	Mar
Hydr Press Brick pref	100		31	32	35	31	July	38¼	Feb
International Shoe com	*	56¼	56	56½	180	53¾	June	63	Jan
Preferred	100	106½	106½	107	47	104½	Jan	107¾	June
Johnson-S & S Shoe	*	47	47	47½	60	40	June	55	Jan
Key Boiler Equipment	*		34	36	545	30	Mar	40	Apr
Knapp Monarch com	*		39	39	50	39	July	40	Apr
Laclede-Chr Clay Pr com	*		27	27	50	27	July	35	Feb
Laclede Steel Co	20		39¼	41	273	28	Mar	46	Apr
McQuay-Norris	*		43	43	170	38	July	51	Apr
Moloney Electric A	*		54	55	311	52	Jan	66	Mar
Mo Portland Cement	25		29¼	30	55	29	July	35⅜	Mar
Nat Bearing Metals pf	100		100	100	20	100	July	101	Apr
Nat Candy common	*	24	24	24¼	105	20¾	June	27¼	Mar
Pedigo-Weber Shoe	*		10	10½	160	10	July	18	Feb
Rice-Stix Dr Gds com	*		13¼	13½	150	13	July	16	Feb
First preferred	100		95	95	30	95	July	100	June
Second preferred	100		85	85	40	84	May	88	Mar
Scruggs-V-B- D G com	25		12	12	300	11	June	14½	Jan
Scullin Steel pref	*	19	18	20	150	18	July	31¾	Jan
Skouras Bros A	*	24	24	24	47	19	June	30	May
Southw Bell Tel pref	100	121¼	120¼	121¼	87	116¾	Jan	123	June
St Louis Pub Serv com	*	4	4	4	122	4	July	10	Jan
Wagner Electric com	15		24¼	24¾	235	20	June	36¼	Apr
Preferred	100		103	103	5	103	July	108	May
Street Railway Bonds									
United Rys 4s	1934	68	68	68	$4,000	67⅜	June	74	Jan
Miscellaneous Bonds—									
Moloney Electric 5½s	1943		95	95	1,000	92	Jan	95½	Mar
St Louis Car 6s	1935		97	97	2,000	95	June	97	July

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, July 19 to July 25, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Barker Bros. com	*		14	14	400	14	July	18¾	Mar.
Bolsa Chica Oil A	1	10	9¼	10	3,100	6	June	14¾	Mar.
Byron Jackson	*		13	13	100	10⅝	June	23⅛	Feb.
Central Investment Co	100		95	95	34	90	Jan.	99	May
Citizens Nat'l Bank	20	102½	101½	101½	100	101½	July	112¼	Jan.
Claude Neon Elec	*	33⅝	30¾	33¾	4,500	28½	June	45	Feb.
Douglass Aircraft, Inc	*		20	20	20	12¾	Jan.	22⅞	Apr.
Globe Grain & Mill com	25	21	21	23¾	700	21½	July	26½	Jan.
Goodyr T & Rub pref	100		95	95	53	93	Jan.	98	Mar.
Goodyear Textile pref	100		93½	93½	20	93½	July	98	Apr.
Hal Roach 8% pref	25	10	10	10	70	10	May	10	May
Lincoln Mtge. com	*	0.20	0.20	0.20	600	0.20	July	0.32	Jan.
Los Ang Gas & E pref	100	106½	105½	106¾	103	101	Feb.	108¾	Apr.
Los Angeles Invest Co	10		16	16	2,900	16	June	20¼	Jan.
MaxMillan Pet Co	25		15½	16	300	12½	June	31	Ar.
Mortgage Guarantee Co	100	177	177	177	60	165	Feb	180	June
Pacific Fin Corp com	10	24½	24½	26½	1,100	24	July	43	Jan
Series D	10		9½	9½	50	8⅝	Mar	9¾	Feb
Pacific Lighting com	*		80¼	80¼	100	74	June	105¾	Mar
Pacific Mutual Life Ins	10		82	82	100	74½	June	94	Apr

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Pacific Nat Co----------25	4.10	4.10	4.10	100	------		------	
Pacific Pub Serv A com--*	------	27⅜	27⅜	100	23	June	39⅛	Feb
Pacific Western Oil Co---*	15½	15	15½	600	13	Jan	19½	Apr
Pickwick Corp com------10	4.90	4.90	5	1,100	4½	July	8½	Jan
Republic Petroleum Co-10	------	2.40	2½	700	2.10	Jan	4	Feb
Richfield Oil Co com----25	------	17	17⅞	5,600	14⅞	Jan	25½	Apr
Preferred------------25	------	19	19	300	17¾	Jan	22¼	Jan
Rio Grande Oil com------25	17⅜	17⅜	17½	1,000	16	June	25½	Apr
San Joaq L & P 7% pf--100	------	115¾	116½	144	111⅛	Mar	115⅛	Mar
Seaboard Dairy Cred Corp—								
A preferred----------100	84½	84½	85	140	84	June	96½	Jan
Seaboard Nat Bank-----25	------	44	44⅛	20	43⅝	June	54⅛	Jan
Seaboard Nat Sec Corp--25	------	47⅛	47⅛	10	47	July	53	Feb
Security First Nat Bank-25	102	102	102½	950	10	June	118¼	Mar
Signal Oil & Gas A------25	------	28	28¼	500	27½	Feb	38¼	Apr
B----------------25	------	28½	28½	400	28½	July	37¼	Apr
So Calif Edison com----25	57¼	57¼	59¼	4,300	53	June	71¾	Apr
Orig preferred-------25	------	60	60	10	57	Jan	70	Apr
7% preferred--------25	29¾	29⅝	29¾	800	27¾	Jan	30⅛	Mar
6% preferred--------25	26½	26⅜	26½	3,600	24¾	Jan	27¼	Mar
5½% preferred------25	24¾	24¾	24¾	1,400	22¾	Jan	25	Mar
So Calif Gas ser A pref--25	------	25½	25½	22	24⅛	Jan	27	June
So Counties Gas 6% pf--25	98¾	98¾	100	56	96½	Feb	101	Apr
Standard Oil of Calif-----*	62	61⅝	63¼	4,300	56	Jan	74¾	Apr
Taylor Mfg-------------1	------	30	30	200	24½	Jan	33¼	June
Title Insur Trust Co----25	------	90	90	40	90	Jan	95	May
Trans-America Corp----25	24½	22⅝	26⅛	45,900	20⅛	July	47⅝	Feb
Union Oil Associates----25	40¼	39¾	41¼	800	35½	June	48½	Apr
Union Oil of Calif------25	40¾	40¾	41½	1,100	36¼	June	49⅞	Apr
Western Air Express----10	------	33	33	200	22	Jan	46	Apr
Bonds—								
Nevada Elec Corp 5s--1956	92¾	92¾	92¾	$5,000	92¾	July	96	May
Richfield 6s----------1944	89⅛	89⅛	89⅛	2,000	85½	June	97½	Mar
So Calif Edison 5s----1951	103⅛	103⅛	103⅛	6,000	100¼	Feb	103⅛	July
U C L 5s-------------1945	99⅞	99⅞	99⅞	5,000	99⅞	July	99⅞	July

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, July 19 to July 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Assoc Insurance Fund Inc.	5⅛	5⅛	5⅛	100	5	June	7½	Apr
Atlas Imp Diesel Eng A---	------	22	22¼	460	19	June	34	Feb
Bank of California N A---	270	270	270	30	260	July	300	Jan
Bond & Share Co Ltd-----	------	11	11⅛	370	10	June	15¼	Apr
Byron Jackson Co--------	------	13⅛	13½	794	10¼	June	23¼	Feb
California Copper--------	1	1	1	100	⅞	July	3¼	Mar
California Packing Corp---	------	62¾	63½	280	61½	July	77	Mar
Caterpillar Tractor-------	63¾	61⅝	64	7,075	53¾	Jan	79	Apr
Clorox Chemical Co A-----	------	22	22¼	243	17⅛	June	38¼	Feb
Coast Cos G & E 6% 1st pf.	------	99¾	99⅞	15	98	Feb	100½	May
Cons Chem Indus A-------	------	26	26	590	23	June	33½	Feb
Crown Zellerbach Corp pf A	------	80	81¼	526	76½	July	84	Mar
Voting trust certificates.	14⅞	14¾	15⅜	2,237	12½	June	18¾	Feb
Fageol Motors common---	------	2	2	200	1¾	June	4⅝	Feb
Food Machinery Corp com--	------	28	28	142	27⅜	June	44¼	Feb
Foster & Kleiser common---	6½	6⅜	6½	655	6	June	10	Mar
Galland Merc Laundry----	------	32½	32½	130	28	May	38¼	Jan
Golden State Milk Prod---	------	18	18⅜	734	18	June	31¾	Jan
Great Western Pr 6% pref.	------	102	102¼	16	99	Jan	104	Apr
7% preferred-----------	------	104¾	105	210	103⅜	June	106¾	Feb
Hale Bros Stores Inc-----	------	10½	10½	100	10¼	June	14	Jan
Hawaiian C & S Ltd------	------	45½	45¾	25	44½	July	51	Jan
Hawaiian Pineapple------	51½	50⅞	51⅜	382	50⅞	July	63	Feb
Home F & M Insurance Co	------	36	36½	300	36	July	44	Apr
Honolulu Cons Oil--------	35	34⅝	35	1,415	33	June	40¼	Apr
Hunt Bros A common------	------	19½	19½	180	19½	July	23⅜	Apr
Illinois Pacific Glass A----	------	26	26	190	19¾	Jan	28¾	May
Kolster Radio Corp com---	------	3⅝	3⅝	331	2	Jan	7½	Apr
Langendorf Bakeries A----	22¾	22½	22¾	200	21	July	29	Mar
Leslie California Salt Co---	------	15	15	175	14¾	June	23⅛	May
Lyons Magnus Inc A------	7½	7½	8	260	8	July	13½	Jan
Magnavox Co------------	------	3	3	485	2½	Jan	8	Apr
March Calcu new common.	------	15	15½	452	14	June	25	Jan
No American Inv common-	------	96	96	20	92	July	113	Jan
5½% preferred---------	------	91	91	32	90	Mar	92¼	Apr
North American Oil Cons--	18¾	18	19	1,340	14	Feb	19⅞	Mar
Oliver United Filters B----	------	20¼	20¼	150	19⅝	June	29¾	Jan
Pacific Gas & Electric com-	57¾	57⅜	58⅛	4,493	51¾	Jan	73¾	Mar
6% 1st preferred-------	27⅜	27¼	27⅜	897	26	Feb	28⅜	June
Pacific Lighting Corp com-	------	80	81	384	73	June	106¼	Apr
6% preferred----------	102¾	102¾	103¼	325	100	Jan	105¾	Mar
Pacific Public Service A---	------	26½	28¼	2,341	23	June	39	Feb
Pacific Tel & Tel common-	139	137½	139	270	128⅜	June	180	Feb
6% preferred----------	------	126¾	128½	20	120	Jan	144	Feb
Paraffine Cos common----	62½	62⅛	63½	1,151	54	June	78	Jan
Pig'n Whistle preferred---	------	12¾	12¾	10	11⅝	July	14½	Mar
Richfield Oil common-----	------	17	17¾	2,412	14⅞	June	27⅝	Mar
7% preferred----------	------	19	19¼	300	17½	July	22⅜	Jan
San Joaquin L & P 6% pr pf	------	117	118	120	110¾	Mar	118⅛	Mar
6% prior preferred------	------	103⅛	103⅛	15	100	Jan	104⅛	July
Schlesinger & Sons(BF)com	------	3⅝	3⅝	640	3⅝	July	10¼	Jan
Shell Union Oil common---	------	19	19⅜	748	18⅛	June	25⅜	Mar
Sherman Clay & Co pr pref	40	40	40	10	38⅞	July	65	Apr
Sou Pac Golden Gate A---	------	15⅛	15⅛	150	15	June	17⅝	Feb
Spring Valley Water Co---	------	10¼	10⅛	295	10¼	July	90⅜	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Standard Oil of California.	62⅛	61⅛	63⅛	8,230	55¾	Feb	74⅜	Apr
Thomas Allec Corp A----	------	12⅛	12½	115	11	July	18¼	Jan
Tidewater Assoc Oil com--	14⅛	14⅛	14⅜	2,520	10⅜	Feb	17⅜	May
6% preferred----------	83⅛	82⅜	84	82	78	Feb	90	Mar
Transamerica Corp-------	24⅝	22⅝	26⅛	140,227	20	July	47½	Feb
Union Oil Associates------	40⅝	40	41⅛	878	35	June	48½	Apr
Union Oil of California-----	40¾	40⅝	41⅛	2,341	36¼	June	50	Apr
Union Sugar common------	5	5	5	300	4½	Apr	8⅝	Jan
Wells Fargo Bk & Union Tr	------	296	296	5	296	July	335	Mar
Western Pipe & Steel Co--	------	20⅝	21⅛	996	20	June	29	Feb
Yellow Checker Cab Co A--	------	20	20	100	16	Apr	35	Jan

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, July 19 to July 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week Shares.	Range Since Jan. 1. Low.		High.	
Aetna Life Insurance---10	84¾	84¾	85⅞	150	84	July	85⅞	July
Alco Tool A-----------*	15	14	15	1,900	12¾	July	15	July
Amer Austin Car--------*	7¼	6⅞	7½	2,700	5⅛	June	7½	July
American Corp---------*	------	7	7⅝	1,100	6	July	9¼	July
Warrants---------------	1¾	1½	1¾	800	1¼	July	2⅞	May
American Eagle--------*	9/16	½	9/16	3,800	½	July	1⅜	Jan
Amer & Gen Sec B------*	4	4	4	200	4	July	5	July
Amer Util & Gen warr---	------	2½	6	300	2½	July	6	July
Appalachian El Pow pref-*	------	108	108	100	108	July	108	July
Appalachian Gas warrants.	3	2⅞	3½	1,000	2⅞	July	7½	Apr
Assoc. G & E 1930 rights-	------	6½	7½	1,400	5⅞	Jan	20	Mar
$5 preferred----------*	------	92	92	200	82	Apr	95	Jan
Option stock pur rights--	2½	2½	2½	2,000	2	July	6½	Apr
Atlas Util $3 pref------*	36½	36½	36½	200	33	June	40	May
Automotive Standards---*	------	¾	¾	600	½	June	4⅝	Mar
Bagdad Copper Corp----1	1.25	1.25	1.25	300	1.07	June	3.00	Jan
Banoscrip Inv pref------*	------	17⅞	18	300	17⅞	July	18	July
Borin Vivitone---------*	------	4¼	4¼	100	3½	June	6	June
Ches & Ohio new w i----25	------	46⅛	48	800	46⅛	July	48	July
Claremont Investing-----*	6	5½	6	700	5½	July	8¼	Apr
Claude Neon-----------1	8⅜	8⅜	8⅜	400	8	June	19⅞	Feb
Columbia Baking-------*	1½	1½	1½	200	1¾	July	4½	May
Columbia Investing------*	------	12	12	100	12	July	15½	May
Cons Chronium---------*	10¾	10⅝	10⅝	800	10½	July	12¾	June
A--------------------25	30⅛	30⅛	30⅛	700	30⅜	July	32½	May
Det & Can Tunnel-------*	6¾	6⅛	6¼	5,700	4	Jan	8¼	Apr
Exide Sec-------------*	16½	16½	18	1,400	14⅞	July	18	July
First Amer Corp--------*	------	9½	9½	100	9½	July	9½	July
First Amer Bancorp pf---*	9¾	8	9⅛	500	8	June	12	May
Fuel Oil--------------10	9⅝	8	9⅝	500	6	July	15	May
Gold Cycle------------10	------	14	14¼	300	13	June	15¾	Mar
Grand Rapids Metal-----*	------	7⅝	7⅝	100	7⅝	July	7⅝	July
Hamilton Gas----------*	6½	6⅜	7	1,000	4	Feb	7¾	June
Home Fire Sec---------10	19½	19	19½	1,000	19	July	20½	June
Internat Bankstocks A---*	------	15	15	100	15	July	17	June
Internat Rustless Iron----1	1⅞	1⅞	2	5,900	1⅜	June	3	Feb
Investment Trust-------*	------	17⅞	17⅜	100	17⅜	July	45½	Jan
Irving Trust-----------10	50	50	51¼	900	43¾	June	72⅝	Mar
Jenkins Television------*	------	4¾	5	500	2½	Jan	9¼	Apr
Judea Life-------------5	------	7⅝	7⅝	200	7⅝	July	16⅞	May
Kinner Air-------------1	⅝	9/16	⅝	1,200	½	June	1¾	Mar
Lautaro Nitrate--------*	6¾	5½	6¾	3,800	4⅛	June	10¼	Apr
Macfadden------------*	------	20	20¼	200	17½	July	27	Feb
Preferred-------------*	------	42¾	43½	200	40½	July	45½	Feb
Majestic House--------*	------	35	39	1,000	31½	July	72¼	May
Manufacturers Trust---25	------	97	97	50	90	June	154	Mar
Marvin Radio----------*	------	1⅜	1½	200	⅜	Mar	3	Apr
Maxweld Corp---------*	11¼	9¾	11¼	1,700	8¾	June	11¼	July
Mexican Oil & Coal------5	------	2¼	2⅝	900	2	July	5	June
Nat. Harris Wire A------*	13½	12½	14½	1,300	12	June	15	July
National Liberty--------5	------	12	12	100	12	July	18¼	Apr
New York Rio warr------	¾	¾	1¼	2,200	¾	July	3¾	June
North & South Amer B--*	------	1½	1½	100	1½	July	4	May
North Butte---------2.50	------	2.25	2.25	100	1.50	June	5.50	Jan
Petroleum Conversion----5	8	8	8⅞	1,700	7½	July	13¾	Jan
Phantom Oil w i--------*	20¾	20⅝	20¾	800	20	Apr	22⅝	May
Phoenix Oil-----------25c	------	.50	.50	1,000	.50	July	.65	June
Photo Color new w i-----*	8¼	6½	8¾	3,000	6½	July	8¾	July
Photomaton B---------*	------	1½	1½	100	1	May	3½	June
Radio Securities--------5	3½	3¼	3½	400	1¼	Jan	5	Mar
Saranac Pulp----------*	------	34	35	200	32½	July	35	July
Saranac River Power----*	------	29½	31	1,300	20	Apr	32	June
Seaboard Surety-------10	------	23	23	100	21	Mar	28	May
Shepard Stores--------*	------	1½	1½	200	¾	June	3	June
Splitdorf Bethlehem-----*	------	2¾	2¾	100	2½	July	5⅛	Mar
Super Corp A----------*	------	8⅞	9⅜	1,400	8⅞	July	10⅝	May
B--------------------	------	8½	9¼	800	8½	July	9¾	May
Sylvestre Util---------*	------	1½	1½	100	1½	July	3½	Apr
Trent Process---------*	------	1	1⅛	1,400	½	Jan	3¾	Feb
Twentieth Cent Tr Shs---	------	9½	9½	100	8¾	July	9½	July
Util Hydro with warr----*	8¾	8⅜	8⅞	600	8⅜	July	11⅛	May
Warrants--------------	------	1	1⅛	600	⅜	June	2	Apr
Venezuelan Hold-------*	2¾	2⅜	2⅜	200	2⅜	July	4⅞	June
Williams Alloy---------*	------	11⅛	14½	400	10⅛	July	14⅝	July
Wing Aero------------10	------	10⅞	10⅞	100	8	July	12½	June
Zenda Gold------------1	.28	.27	.28	600	.26	July	1.75	Feb
Bonds—								
Denver Tramway A 5s 1950	------	37¾	38	$2,000	36	July	38	July

* No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (July 19) and ending the present Friday (July 25). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include very security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended July 25. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acetol Prod conv cl A----*	5¾	5¾	5¾	100	5⅜	June	13	Apr
Aeronautical Indust warr--	------	1⅜	1⅜	100	1⅜	Jan	3½	Mar
Aero Supply Mfg class B-*	7½	7½	8½	400	5½	June	13⅞	Apr
Aero Underwriters Corp--*	------	11¾	12	300	10	June	23⅝	Mar
Affiliated Products------*	18½	18½	18½	100	16⅛	July	18¾	July
Agfa Ansco Corp pref--100	------	83	83	100	81	Jan	85½	May
Ainsworth Mfg com----10	23	22	23	600	16	June	33½	Apr
Air Investors com v t c-- *	------	4	4⅛	200	3¼	Jan	9⅛	Apr
Convertible preference-*	------	12	12⅛	1,100	11⅛	Feb	24	Apr
Alexander Industries-----*	1⅛	1⅛	1¾	1,900	1⅛	July	4¾	Apr
Allied Aviation Industries—								
With stock purch warr--	------	1¾	1¾	200	⅝	Jan	3	Apr
Allied Mills Inc---------*	9¼	8½	9¼	1,000	8½	July	15½	Feb
Aluminum Co com------*	------	236½	254½	700	210	June	356	Apr
6% preferred--------100	108⅞	108½	108⅞	400	105½	Feb	109½	June
Aluminum Goods Mfrs---*	------	19	20	400	18	June	24¼	Apr
American Arch Co com--*	------	37¼	37¼	200	36⅛	Jan	48½	Apr

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Brit & Cont Corp--*	------	4¼	4¼	100	3⅝	June	8¾	Mar
Amer Brown Boveri Elec								
Founders shares-------*	10	10	10	200	7½	June	13	Apr
Amer Capital Corp com A*	------	25	25	600	25	July	26	July
Common B-----------*	------	7⅛	7¼	600	y6	July	13⅛	Apr
$3 preferred----------*	------	30	31¼	1,100	30	July	40	Mar
$5.50 prior pref-------*	63	63	63	100	60⅝	June	80	Mar
Amer Colortype com-----*	------	28	28	100	20⅛	Jan	33½	Apr
Amer Cyanamid com B--*	22½	21⅛	23⅞	16,600	17¾	June	37	Mar
Amer Dept. Stores Corp--*	4⅛	4	4¼	400	3	Jan	6	Feb
American Equities com---*	17	14¾	17	3,800	12⅛	June	22	Mar
Am Fk & Hoe com old 100	159½	156	160	230	156	July	160	July
Common new w i-------	*26½	26⅛	27½	900	26⅛	July	27½	July
Amer Investors cl B com-*	9	8¾	9⅜	1,800	7¼	June	16½	Apr
Warrants--------------	4	4	4¼	3,000	2¾	June	7⅝	Mar
Amer Laund Mach com--*	60	58½	60	125	50	June	75	Mar
Amer Mfg com--------100	------	46⅛	47	150	45	Jan	60⅞	Mar
Amer Potash & Chem----*	27¼	27¼	29⅛	400	27¼	July	33	July

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Amer Salamandra Corp 25		52½	52½	100	52½ June	62¼ Mar
Amer Smelt & Ref 2d pf 100	104½	103	104½	600	103 June	104½ July
Amer Tobacco new com 25		117	117½	200	111 June	117½ July
New common B 25	120⅞	117½	120⅞	4,500	111½ June	120⅞ July
Am Util & Gen B v t c	10½	10⅜	12	17,700	7¾ June	15⅜ Apr
Amer Yvette Co com *		2½	2⅞	700	1⅜ June	7½ Jan
Amrad Corp com *		20⅛	20⅛	100	17 Feb	32½ Apr
Anchor Post Fence com *	9⅞	9	10⅜	1,600	6 June	14⅝ Feb
Anglo-Chile Nitrate Corp	36⅞	34	36⅞	1,100	15¾ Jan	43⅜ May
Apex Electrical Mfg *		15	15	100	12½ Jan	16 Mar
Associated Dyeing & Print *		1	1	100	¾ June	3½ Mar
Assoc Elec Industries—						
Amer dep rcts ord shs £1		5⅝	5⅝	300	5⅝ June	8 Apr
Associated Laundries *		1	1	500	e1 Feb	2 Jan
Associated Rayon pref 100	47	45¾	47½	400	38⅝ June	60 Apr
Atlantic Secur Corp com *		13⅜	14	300	13⅜ July	26 Apr
Atlas Plywood Corp *		18	18	100	15 June	26 May
Atlas Utilities Corp com *	8½	8⅛	9⅜	4,700	8⅛ July	14⅜ May
Warrants	3½	3½	3½	100	3⅜ June	5 May
Automat Music Instru A *		3¾	3¾	100	3 July	15½ Feb
Automatic Voting Mach						
Conv prior partic stk *		12	12	500	9½ Mar	17⅛ Feb
Aviation Corp of the Amer *		45½	51½	500	24⅜ Jan	55 Apr
Aviation Credit Corp *		14⅝	14⅝	100	12½ Jan	18 Apr
Axton-Fisher Tob com A 10		42	43	900	36 Jan	49⅞ Mar
Babcock & Wilcox Co 100		126	127½	75	122 Jan	141 Mar
Bahia Corp com *	6¾	4	7⅛	18,700	2¼ Feb	7⅛ July
Preferred 25	6⅝	s3	7½	7,600	1⅝ Feb	7½ July
Bancomit Corp *	46	45¼	46	400	45¼ June	50⅝ Feb
Bickford's Inc com *		19	19¾	200	14¾ Jan	21 Mar
Bigelow-Sanf Carpet com *		z56	58	75	z56 July	73 Mar
Blauner's Inc, com *		30	30	300	30 May	38 Jan
Bliss (E W) Co com *		19	19	400	z18 June	30⅛ Feb
Blue Ridge Corp com *	8⅞	8⅜	9⅜	6,000	6⅛ June	15¼ Mar
Opt 6% conv pref 50	40⅞	38½	40⅞	6,800	33⅜ June	44⅛ Apr
Blyn Shoes, Inc, com 10		1	1	100	1 June	1⅞ Jan
Borin-Vivitone Co pref *		12	12	100	12 July	12 July
Bower Roller Bearing *	13¾	13¾	13¾	100	11⅝ June	20 Apr
Bridgeport Mach com *	5½	5	6	2,000	2½ Jan	6⅛ July
Brit Amer Tobacco—						
Amer dep rts ord bear £1		26	26	900	25½ June	28⅞ Jan
Am dep rts ord reg £1		26⅞	26⅞	100	25½ June	28⅜ Mar
British Celanese Ltd—						
Am dep rcts ord reg		2¾	2¾	100	2¾ July	5⅛ Apr
Burco Inc, com *		7	7	200	7 June	10¾ Apr
6% conv pref w w 5s		39	39	100	39 June	41 Jan
Warrants		1⅝	1⅝	100	1⅝ July	e4 Jan
Burma Corp Am dep rts	2¼	2¼	2¼	100	2⅜ June	3⅜ Jan
Butler Bros 20		8⅛	8⅛	600	8⅛ June	17½ Jan
Cable Radio Tube v t c *		3⅜	3⅜	200	2⅜ June	9¼ Mar
Campe (The) Corp com *	11	10¾	11	200	10¾ July	15 May
Carman & Co conv A *		20	21½	200	20 July	23 Jan
Carnation Co common *	30	30	30	400	26¼ Jan	33 May
Celanese Co prior pref 100		83	83	200	79½ May	90 Apr
7% first partic pref 100		60¼	60¼	250	60 June	90 Feb
Centrifugal Pipe Corp *	7⅜	7⅛	7⅜	1,400	4¾ Jan	8⅝ Mar
Chain Stores Devel com *	5	4½	5	2,400	2½ Mar	8¼ Mar
Chain Stores Stocks Inc *		12½	12½	100	9¼ June	17 Mar
Chatham & Phenix Allied *	19¼	18⅜	19⅞	4,200	17⅜ June	25⅞ July
Chemical Nat Associates *	25⅜	22¼	25⅞	26,400	17⅝ June	24⅝ Apr
Chicago (The) Corp com *		11¼	11¼	200	10¼ June	17½ Apr
Cities Service common *	29	27¾	30¾	178,000	24⅛ June	44¼ Apr
Preferred *	90⅞	90⅜	91¼	600	88 Jan	93⅞ Apr
City Sav Bk (Budapest)—						
American Shares		45¼	45¼	200	44⅜ July	46 Apr
Cleveland Tractor com *		13¾	15	400	13¾ July	35⅛ Apr
Clinchfield Coal com 100	5½	5½	5½	100	5 May	5½ July
Club Alum Utensil com *		4	4	100	3 June	6¾ Apr
Cohn & Rosenberger com *	9	9	9	300	9 July	14⅝ Apr
Colombia Syndicate	5-16	5 16	5-16	1,400	¼ Feb	⅜ Jan
Colt's Pat Fire Arm Mfg 25		24¾	25½	600	22½ July	32 Mar
Columbia Pictures com *		38⅛	38⅛	100	24 Jan	55⅞ Apr
Com vot trust ctfs *	40½	38⅝	40½	600	33⅛ Apr	54⅜ Apr
Consolidated Aircraft *		19	19	100	15 Jan	27⅞ Apr
Consol Automatic						
Merchandising com v t c*	½	½	⅝	5,900	¼ Jan	1 Mar
Consol Dairy Prod com *		13¼	14¼	500	13¼ June	19 Jan
Consol Instrument com *		2½	2¾	1,100	2¼ July	6⅛ Apr
Consol Laundries com *		13⅜	13¾	1,600	10 Jan	16 Mar
Cons Retail St's Inc com *		7¼	7½	500	7 June	13 Feb
Contin't Shs conv pf 100		80	80	100	71 June	80 July
Coon (W B) Co—						
7% pref with warr 100		77½	77½	100	77½ July	77½ July
Coop-Bessemer Corp com *	45	45	45	400	28 Jan	57 May
$3 cum pref with warr *		45	45	100	38 Jan	53 Apr
Copeland Products cl A *						
Without warrants		7	7½	400	5 Jan	12⅞ May
Cord Corp 5	8½	8	9	5,400	6 June	17¼ Apr
Corporation Sec of Chic *		24	24½	200	19½ June	27⅞ May
Corroon & Reynolds com *		9⅝	12	2,900	9⅝ June	20⅛ Apr
$6 preferred cl A *		67	67½	200	67 June	92 Apr
Crane Co preferred 100		113	113	25	113 July	113 July
Crocker Wheeler com *	16⅝	16	17½	3,100	15 June	34 Apr
Crown Cork Internat cl A *		11	11	100	9½ June	12⅜ May
Crown Cork & Seal pref *		30⅝	33½	50	30 Feb	35⅝ Apr
Cuban Cane Products warr		⅜	⅜	700	¼ Mar	1 Apr
Cuneo Press com *	40½	40½	41⅜	800	34 Mar	51⅜ June
Curtiss Airports Corp vtc *	2½	2½	2¾	500	2½ June	6¼ Apr
Curtiss-Wright Corp warr	1⅞	1¾	2	1,500	1½ July	4⅛ Apr
Davenport Hosiery Mills *		14	14⅛	200	11 June	22⅞ Feb
Deere & Co com *	82	81½	92½	4,700	81½ July	162⅜ Apr
De Forest Radio com *	3¾	3¾	4⅛	4,200	2½ Jan	8⅜ Apr
Detroit Aircraft Corp *	5⅝	5	5⅝	4,900	4½ June	9 June
Detroit Gasket & Mfg *		20⅞	20⅞	200	16½ June	27 Mar
Doehler Die-Casting com *		9	10	1,300	8¼ July	23 Apr
Douglas Aircraft Inc *		19½	20	1,300	12⅝ Jan	23⅛ Apr
Dresser (S R) Mfg Co cl A *		44	46½	1,400	31 Jan	56⅜ Apr
Class B *	37¼	37¼	37¼	100	31⅝ June	44⅜ May
Driver-Harris Co com 10	74	71½	78	1,000	41 Jan	108⅞ Apr
Dubilier Condenser Corp *	4⅝	4⅝	5⅛	600	4 June	13⅜ Jan
Durant Motors Inc *	3¼	3¼	3⅜	1,900	2⅜ July	7 Jan
Durham Hosiery M cl B *		1⅝	1⅝	100	1 June	5½ June
Duval Texas Sulphur *		8	9	500	5⅜ June	21 Apr
East Util Invest com A *		9⅜	10	300	7⅜ Jan	18¾ Apr
Educational Pictures—						
8% pref with warr 100	21¼	20	21¼	200	12 July	30 Mar
Eisler Electric com *		9⅜	9⅜	600	9 July	23 Mar
Elec Power Associates com *	24½	23¼	25⅛	2,400	19 June	39½ Apr
Class A *	23½	22⅝	24	3,000	16⅜ June	37 Apr
Elec Shareholdings com *		21¼	21¼	100	15¼ Jan	32⅛ Mar
Empire Corporation *	7½	7½	8	1,200	7½ July	8⅛ July
Empire Fire Insurance 10	12¼	12¼	13	400	12 July	15¾ Feb
Empire Steel Corp com *		5	6	300	4 June	13⅜ Jan
European El Corp Ltd warr		5	5¼	1,700	3½ June	9 Mar
Ex-cello Aircft &Tool com *	11¼	11¼	11¼	100	10¾ June	22 Feb
Fabrics Finishing com *	3⅛	3⅛	4	1,200	2 Jan	9¼ May
Fairchild Aviation com *		4⅛	4⅛	100	3 Jan	11 Apr
Fajardo Sugar 100		45¼	45¼	10	45 July	68¼ Mar
Fandango Corp com *		⅜	⅜	100	⅜ Mar	2⅛ Apr
Fedders Mfg Inc cl A *		10½	11⅝	500	8⅜ June	11⅝ July
Federal Screw Works *		21⅛	23	1,100	16½ June	42½ Apr
Feder Capital Corp com 5		10	10	100	10 July	11¼ June
6% cum pref 25		14	14	100	14 July	17½ June
Federated Metals Corp *		15	16	800	15 July	24¾ Feb
Fiat, Amer dep receipts		16⅜	16⅜	100	16⅜ July	22⅛ Apr
Finance Co (Balt) com A *		11½	11½	100	11½ July	11½ July
Financial Investing Corp *		1⅝	2¼	200	1⅝ July	6 Jan
Fokker Aircr Corp of Am *	18	18	20	3,200	13⅜ Jan	34⅜ Apr
Foltis-Fisher, Inc com *	5	4⅞	5	200	4⅞ July	9⅞ Apr
Ford Motor Co Ltd—						
Amer dep rcts ord reg £1	18⅝	16½	18⅞	38,300	10⅛ Jan	19⅞ Mar
Ford Motor of Can cl A *	33⅛	32½	34	6,300	28 Feb	38⅛ Apr

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Ford of France Am dep rcts	11¼	11¼	11⅜	200	6⅛ Jan	12⅝ May
Foremost Fabrics com *	6	5	6½	2,600	4½ June	24⅞ Jan
Foundation Co—						
Foreign shares class A *		3¾	4½	400	2½ Jan	7⅜ Jan
Fox Theatres class A com *	9⅞	9⅝	11	7,000	2½ Jan	17⅝ Apr
Garlock Packing com *		21⅝	22½	200	20 Jan	33⅛ Apr
Gen Baking Corp com *	2⅜	2½	2⅜	6,200	2⅜ Mar	4⅜ Jan
Preferred *		31½	32⅝	1,200	27 June	54¼ Jan
General Cable Corp warr		6⅛	6⅛	100	5 July	14¾ Jan
Gen Elec Co of Gt Britain						
American deposit rcts £1	12	11⅞	12¼	4,900	10¾ May	14 Apr
Gen'l Empire Corp *		20⅛	20⅛	200	20 June	29⅝ Mar
Glen Alden Coal *	82	80½	82	600	75 June	121⅛ Jan
Globe Underwrit Exch *	11	10⅞	11⅛	1,000	9 July	16⅞ Feb
Goldman-Sachs Trading *	19⅛	19⅛	22⅞	40,200	18 June	46⅜ Apr
Gold Seal Electrical Co *	2⅞	2⅛	3	3,400	1⅞ Jan	6 Apr
Gotham Knitbac Mach *		1	1	300	⅞ June	3½ Feb
Gramaphone Co—						
Am dep rcts ord reg £1		16	17¼	900	16 July	26¼ May
Grand Rapid Store Equip *		7¾	8¾	200	7⅝ July	7¾ July
Gt Atl & Pac Tea						
Non vot com stock *		211	224½	20	118 June	260 Mar
7% first preferred 100		118	191⅜	90	115¼ Jan	122 Jan
Gr Lakes Dredge & Dock *	30½	30	31⅛	2,500	26 July	31½ July
Greif (L) & Bros pref x100	95½	95½	95½	100	90 Feb	97 Mar
Grocery Stores Prod v t c *	10¾	10	10¾	1,200	10 June	14⅛ Feb
Guardian Investors com *		3⅛	3¾	200	3 Jan	5¼ Apr
Hambleton Corp *		14	14	100	14 June	18⅝ May
Cum preferred *		33	33	100	33 July	35 June
Hanley-Page Ltd—						
Am dep rcts for pref	2¾	2¾	2⅞	2,300	2½ Feb	3½ Apr
Happiness Candy Sts com *		¾	¾	900	¾ Jan	e1⅛ Jan
Hartman Tobacco 10		5	5	100	5 July	15 Jan
Hazeltine Corp *		28	29½	300	18¾ Jan	35 May
Helena Rubenstein Inc *		3½	3¾	500	3½ July	7¾ Mar
Hires (Charles E) class A *		28	28	100	24½ Feb	32⅞ May
Horn (A C) Co *		2⅛	2⅛	100	2⅛ July	7 Jan
Horn & Hardart Co com *		37	37¾	200	35 June	46 Mar
Huyler's of Delaware *		5	5	500	5 June	10 Jan
Hydro-Elec Sec com *		38¾	39¼	400	35¼ June	55 Apr
Hygrade Food Prod com *	12¾	11½	13	9,800	8½ June	15 May
Imp Tob of Gt Brit & Ire—						
Am dep rcts ord shs £1		23⅝	23⅜	300	22½ Feb	25⅜ Feb
Indus Finance com v t c 10	17¾	17¾	19	400	17 Jan	29⅜ Apr
Insull Utility Investm *	60⅜	60	60⅜	700	53⅜ June	71 Feb
$6 pref 2nd series *		90⅛	90⅛	100	82⅜ Jan	98⅜ Mar
Insur Co of North Amer 10	72¼	69⅛	72¼	1,100	63 June	85⅛ Mar
Insurance Securities 10	16¾	s16½	17	3,100	15¾ June	23 Mar
Intercoast Trading com *		13½	13½	100	11½ July	23½ Apr
Inter Safety Razor cl B *		10½	10½	200	10 May	13½ Jan
International Textbook 100		20	20	25	20 July	24 Mar
Interstate Equities com *	8⅞	8¾	8⅞	1,600	7⅜ July	14⅝ Mar
Convertible preferred *	38	38	39	600	37 June	46 Apr
Irving Air Chute com *		14½	14½	300	12⅛ Jan	25⅛ Apr
Warrants	4¾	4½	5	1,400	3½ July	9¼ Apr
Jonas & Naumburg com *		1⅛	1⅛	100	1 July	2½ Jan
Kolster-Brandes Ltd—						
American shares £1	¾	¾	⅞	1,600	½ Jan	2 Apr
Lackawanna Securities *	40½	40½	40½	200	35½ Jan	43¼ Jan
Lake Superior Corp *		11	11	100	9 June	14⅞ Mar
Land Co of Florida *	1⅜	1⅜	1⅜	100	1⅜ Jan	4¼ Apr
Lane Bryant Inc com *		23⅝	23⅝	100	21⅝ Mar	36⅝ Apr
Lefcourt Realty Corp com *		16	16	300	13¾ June	25⅛ Mar
Preferred *		28¼	28⅜	200	27¼ June	37⅞ Jan
Libby, McNeil & Libby 10		15⅛	16⅛	1,500	11⅛ June	27 Apr
Liberty Dairy Prod *		22⅜	22½	200	20 July	32½ Apr
Lily Tulip Cup com *	26	25½	26	300	17½ Feb	30½ May
Loew's Inc stock purch warr		10⅛	10⅜	700	3⅜ Jan	20⅞ May
Louisiana Land & Explor *	2¼	2¼	2½	700	2 June	5 Jan
MacMarr Stores com *	15	15	16½	1,700	15 July	24¾ Jan
Mapes Consol Mfg *		45⅜	45½	300	37 Feb	49½ June
Marine Midland Corp 10	32½	31⅜	33	3,800	29⅛ June	47½ Apr
Mavis Bottling Co of Am *	1½	1⅛	1⅝	13,900	1 Jan	3⅛ May
Mayflower Associates Inc *		60⅞	61	200	48 Jan	71¼ May
May Hosiery Mills pref *		22	22	100	20 Mar	27 June
McCord Rad & Mfg cl B *		7¾	7¾	300	5 June	20⅞ Feb
Mead Johnson & Co com *		69⅛	73½	600	55⅛ Feb	73 May
Mercantile Stores Co com *		48	50⅛	300	40 May	59¾ Feb
Merritt-Chapman & Scott						
Common *		16⅞	16⅞	100	16¾ July	20 Feb
6½% pref series A 100		85	85	100	80 July	88⅛ May
Mesabi Iron Co *	1½	1½	1½	200	1⅜ Jan	2½ Jan
Mesta Machine com 5	28⅞	28	29½	600	25⅜ June	33½ Apr
Metal & Min Shares com *	13¼	12⅞	13¼	2,400	8⅜ Jan	16⅝ May
Metal Textile Corp part pf *		37	37	100	36 Apr	41½ Jan
Metropol Chain Stores *		6	6⅜	700	5 July	30 Jan
Metrop 5 & 50c Sts com A *		1¼	2	200	1¼ July	3 Feb
Midland Royalty $2 pref *	19	18⅝	19¼	300	13⅝ Jan	24⅜ May
Midvale Company *		56⅛	56⅛	100	50⅜ Feb	58 Apr
Miller (I) & Sons com *		27⅛	29	700	25⅛ July	33⅜ Mar
Miss River Fuel Corp warr		12½	14	500	12½ July	27¾ Mar
Monroe Chemical com *		9½	9½	100	8¾ June	15 Mar
Montecatini M & Ag war		½	½	100	¼ June	2¼ Feb
Moody's Invest partic pf *	40⅞	40½	40⅞	800	37 May	44½ June
Moore Drop Forg class A *	z43	z43	z43	100	z43 July	55 Jan
Nachmann-Spgf Corp *		11⅜	11⅜	100	11⅜ July	27 Jan
Nat American Co Inc *	6½	6½	7	4,700	6½ July	12⅜ Jan
Nat Aviation Corp *		11	11⅛	600	8⅜ Jan	21⅜ Apr
Nat Baking Co com *		5	5	500	4 Jan	5¼ May
Nat Bond & Share Corp *		37⅛	37⅛	100	33⅛ June	51⅛ Apr
National Container pref *	16	16	16	100	14⅝ June	20 Feb
Nat Dairy Prod pref A *		104¼	105¼	500	104 May	108 May
Nat Family Stores com *	14	13¾	14	1,500	12 June	20 Mar
$2 pref with warrants 25		19⅞	20½	200	15 July	26 Jan
Nat Investors com *	14¾	14¼	16⅞	7,600	11 June	30 Feb
5½% preferred 100		72	72	100	72 July	85 Mar
Nat Rubber Mach'y com *	14	14	16½	800	14 July	27⅛ Apr
Nat Screen Service *		31	31½	700	15⅝ Jan	32¾ June
Nat Short Term Sec A *	14¾	14½	15	2,000	12 May	15 July
National Tile Co *	15	15	15	200	15 July	24⅜ Mar
Nat Union Radio com *		4¾	5	300	3 May	10¼ Apr
Nebel (Oscar) Inc com *	8	8	8⅛	1,000	8 June	14¼ Apr
Neet Inc class A *	17	17	17	200	13 June	26⅜ Apr
Nehi Corp, com *	20	20	21	1,100	16⅛ Jan	26 Apr
Nelson (Herman) Corp 5		21	21⅛	200	20½ June	31⅝ Feb
Newport Co com *		23	23⅜	800	20 July	42 Mar
N Y Rio Buenos Aires AL *	9¾	8⅜	10¼	4,200	7 June	18 May
Niagara Share of Md 10		13⅜	15	1,700	12 Jan	21⅛ Apr
Niles-Bem't-Pond com *		28⅛	30	1,300	25⅛ June	45⅝ Mar
Noma Elec Corp com *		z8⅛	8½	200	8¼ July	21⅛ Mar
No Amer Aviation warr A	3	2⅜	3⅛	5,900	2 Mar	5 Apr
Novadel Agene Corp com *		31½	31½	100	22⅝ Jan	34⅞ Apr
Ohio Brass class B *		70	70	25	65½ June	76 Feb
Oilstocks Ltd class B *		10	10¼	200	8⅛ Feb	11½ June
Orange-Crush Co *		34	37⅞	700	29 Jan	38⅛ Apr
Outboard MotCorp com B *	4	3½	5⅞	2,200	3½ July	13 Mar
Conv pref class A *	8	7	11¼	2,000	7 July	18⅝ Mar
Paramount Cab Mfg com *	4½	4⅜	4⅝	2,000	4 June	13⅝ Jan
Parke Davis & Co *	34½	34	35	700	31 June	41 Apr
Pennroad Corp com v t c *	12	11½	12⅜	18,300	10⅛ June	16⅛ Feb
Pennsylvania Salt Mfg 50		92½	92½	25	92½ July	98 May
Pepperell Mfg 100		80¾	81½	200	80¾ July	105 Feb
Perfect Circle Co *		32	32	100	29 June	44 Apr
Perryman Elec Co com *	4	4	4	200	3½ June	12 Mar
Philippe (Louis) com B *		18	18	200	13½ Jan	21¾ Mar
Pierce Governor Co *		8	8½	200	7⅜ June	12½ Mar
Pilot Radio & Tube cl A *	8⅝	7¾	8¾	5,900	4½ June	15⅜ Apr
Pitney Bowes Postage						
Meter Co *		11⅜	12¾	500	10 Jan	20⅛ Apr
Pittsb Forgings Co *		18	20	300	13 Jan	25 May
Pittsb & L Erie RR com 50		112⅝	116	550	106 June	130 Apr

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Polymet Mfg com______*		9	9	300	z8⅜ June	18½ Apr
Pratt & Lambert Co______*	49½	48⅞	49½	300	48 July	57⅛ Jan
Prince & Whitely Trad com*	10⅛	10⅛	10⅝	2,700	8⅛ Jan	15⅛ Apr
$3 conv pref A______*	38	38	38⅝	300	35 June	44 Apr
Prudential Investors com__*	15⅝	14⅞	15⅞	3,700	12⅝ June	23 Mar
Public Utility Holding Corp com with warrants______*	17¾	16¼	18¾	12,300	15 June	27⅛ Apr
Warrants ______	4¼	4¼	4¾	1,800	4 June	9⅝ Apr
Pyrene Mfg com______10		7⅛	7⅝	300	7⅛ July	10 Apr
Railroad Shares Corp______*		6	6	200	z5⅛ June	9⅛ Apr
Ry & Util Invest com A__10		11¼	11¼	100	9⅛ June	16¾ Apr
RainbowLuminous ProdA *	10	8½	10¼	4,100	6 June	14⅝ Feb
Common class B______*	5⅛	4	5⅛	8,900	2⅞ July	7⅛ Feb
Reeves (Daniel) Inc com__*		25	25	300	24 July	30 Feb
Reliance Internat com A__*		8½	8½	100	7⅛ June	16 Apr
Reliance Management______*		12½	12½	100	9¼ June	26⅝ Apr
Repetti Inc ______1		1	1	100	⅝ Jan	2⅛ Apr
Reynolds Investing com__*	4⅝	4⅝	4⅝	100	4 June	8⅛ May
Richman Bros Co______*		78½	78½	25	75½ June	93 Feb
Richmond Radiator com__*		1¼	1¼	100	1¼ June	3 Jan
Rike-Kumler Co com______*		28¾	28¾	100	26½ Mar	30⅞ Feb
Roosevelt Field Inc______*		n3¾	n3¾	100	2 Jan	5⅛ Mar
Rossia International______*	7	6	7⅛	1,200	5⅛ June	11¾ Apr
Safeway Stores old 5th warr		10	10	20	5 July	10¼ Apr
St Regis Paper Co com__10	23⅝	22⅝	23⅞	7,200	18¾ June	34 Apr
7% cum preferred____100		111	111	50	106 Jan	111 July
Saxet Co com______*	15¼	14⅞	15⅝	1,100	14⅝ June	15⅝ July
Schulte-United 5c to $1 St *	3	2⅞	3⅛	900	2½ July	4⅝ Apr
Scoville Mfg Co______25		50	52	100	50 July	65 Apr
Seaboard Util Shares______*		6⅛	6⅛	900	5¼ June	10¾ Apr
Securities Corp Gen com__*	36⅝	36⅛	37⅞	300	31⅛ June	75⅞ Apr
Segal Lock & Hardware__*	5½	5	5½	3,800	5 June	9 May
Seiberling Rubber com__*		6½	6½	100	5½ June	17⅛ Feb
Selected Industries com__*	6½	6⅛	6¾	2,500	5⅝ June	12⅛ Apr
$5½ prior stock______*		59¾	59¾	100	55¾ June	71⅜ Apr
Allot ctfs 1st & 2nd paid		66¾	67¼	600	64 June	84½ Mar
Sentry Safety Control____*	3	3	3¾	2,500	3 July	9¾ Mar
Shenandoah Corp com____*	12¾	11½	12¾	3,600	8⅛ Jan	20 Apr
6% conv pref______50	42	40	42½	2,800	33 Jan	48½ Apr
Sherwin-Williams Co (Can) Common______		75	78½	125	75 July	85 Apr
Silica Gel Corp com v t c__*		16½	18½	500	15½ June	34½ Mar
Simmons-Board Pub pf__*	36	36	36½	300	36 July	36½ July
Singer Mfg______100		456	456	10	451 July	560 Apr
Sisto Financial Corp____*		18½	18½	100	16¾ Jan	25⅝ Mar
Smith (A O) Corp com____*		194	202⅞	200	137⅛ Jan	250 Apr
Southern Corp com______*		6⅝	6⅝	100	4⅛ June	8⅞ Feb
Southwest Dairy Prod__*	6½	5	6½	2,500	3½ June	13 Mar
Spanish & Gen Corp Ltd— Amer dep rcts ord reg £1		1⅛	1¼	2,700	⅞ June	2⅝ Apr
Spiegel-May-Stern pref 100		52½	52½	100	49⅞ July	82½ Feb
Standard Investing pref__*		75½	75½	100	70¼ Jan	82¼ Apr
Stand Motor Constr____100	1⅝	1⅝	1¾	1,300	⅝ Jan	3⅜ Apr
Starrett Corp com______*		20	23¼	1,600	14 June	37⅞ Mar
6% cum preferred____50	35	34	36¾	2,000	30 June	48⅞ Mar
Stein Cosmetics com____*	7¾	7⅛	7½	1,100	4¼ June	23⅛ Apr
Stein (A) & Co com______*		18	18	100	16⅛ Jan	21 Mar
6½% cum preferred_100	83½	83½	83½	100	81 Feb	87 June
Stetson (John B) Co com *		62½	62½	25	62½ July	72 Mar
Strauss-Roth Stores com__*	15¾	10	15¾	6,400	9½ Feb	22⅞ May
Stromberg-Carlson Tel M *		30	30	100	26½ Mar	30 Apr
Stutz Motor Car______*		1¾	1⅞	500	1⅝ June	4⅝ Jan
Sun Investing common____*		13	13	200	13 June	23 Apr
$3 convertible preferred *	40⅝	39⅞	41	500	39 Jan	51 Apr
Swift & Co______25	30	29	30	1,700	28 June	34½ Jan
Swift International______15		34⅛	35⅛	1,300	z28⅝ July	38⅛ May
Syrac Wash Mach B com__*	5	5	5½	1,700	5 July	9 Mar
Technicolor Inc com______*	31	31	32⅝	2,200	25⅛ June	86⅛ Mar
Tennessee Products com__*		13⅝	13⅝	100	13 July	16⅞ June
Thatcher Securities______1	3	3	3	800	2⅜ June	5⅛ Apr
Thermold Co pref______100		68⅞	68⅞	25	65 June	87 Apr
Tobacco Prod Exports__*	1¼	1¼	1¼	200	⅝ Jan	2¾ Apr
Todd Shipyards Corp____*		48	49½	400	44¼ July	63 June
Transamerica Corp______25		22½	26⅞	112,900	20¼ July	47⅝ Feb
Transcont Air Transp____*	8½	8½	9¼	1,300	4⅛ June	10⅞ Apr
Transformer Corp Amer__*	23⅝	23⅝	23¾	200	23 July	23¾ July
Trans-Lux Pict Screen— Class A common______*	8¾	8½	8¾	1,000	4¼ Jan	13⅝ Apr
Tri-Continental Corp warr	5½	5½	5⅞	1,600	4 Jan	9 Apr
Tri-Utilities Corp com____*	47	46	48½	6,300	36 June	58⅞ Apr
$3 preferred______*		49	49	300	45 Mar	58⅜ Mar
Triplex Safety Glass— Am dep rcts reg shs____£1		8⅜	8⅜	100	5⅞ Apr	11 May
Trunz Park Stores______*		19	20½	1,100	19 July	26 Jan
Tubize-Chatillon Corp— Common B v t c______*		8	8	700	6⅛ June	22⅛ Apr
Tung Sol Lamp Works____*		13⅜	13⅜	400	13 July	28¾ Apr
Ulen & Co com______*		21⅛	22¾	900	17⅛ Jan	27 May
Ungerleider Finan Corp__*	24⅝	24	24⅝	2,000	21¾ June	36⅛ Feb
Union Am Investing com__*	26½	26½	26½	200	22½ July	42 Apr
Union Tobacco com______*	⅜	⅜	½	2,400	⅜ June	1 Jan
United Amer Utilities______*		14¾	14¾	100	13 June	20¼ Apr
United-Carr Fastner com__*		7¾	7⅞	100	6⅞ July	16⅛ Jan
United Chemicals pref__*		31	31	100	30 June	44 Feb
United Corp warrants______*		18½	19⅝	3,400	12½ June	30⅛ Apr
United Dry Docks com____*		4¼	n4½	800	4 July	8⅞ Jan
United Founders com____*	17¼	15½	17¾	130,600	15½ July	44 Mar
United Shoe Mach com__25		65	65⅜	500	60 Jan	68¾ May
U S Dairy Prod class A__*		65⅛	65½	100	52 Jan	72⅛ Apr
Class B______*		17⅝	19½	500	13⅛ Jan	26⅜ Apr
U S Finishing com______*		11¼	11⅜	700	10⅞ June	30 Apr
U S Foil class B______*		18	18½	1,400	17⅛ Jan	26⅝ May
U S Gypsum common____20		43	43¼	400	36½ June	58 Apr
U S & Internat Sec com__*	3½	3½	3⅝	800	2⅜ Jan	8 Apr
First pref with warr____*	61	61	62	500	52 June	75 Mar
U S Lines pref______*	11⅞	11⅝	12¼	5,100	11 June	20⅝ Mar
U S & Overseas with warr*		16⅛	16⅞	1,100	13⅞ July	23 May
U S Radiator common____*		42	42	100	41 June	55 Apr
Universal Insurance______25		45	45	50	45 July	70 Apr
U S Shares Financial Corp— With warrants______*		6½	6½	100	6 June	13½ Apr
Utility Equities Corp____*	12⅝	12⅛	12⅝	500	10⅝ Jan	22 Apr
Utility & Ind Corp com____*	13⅞	13⅜	14⅞	2,200	12⅛ June	23⅞ Feb
Preferred______*	23	22⅝	23⅞	1,100	20¾ June	29⅞ Jan
Van Camp Packing com__*		5⅛	7⅝	300	5⅛ July	16 May
Vick Financial Corp____10	8	6⅞	8	4,600	6½ June	9¼ Jan
Waitt & Bond class A____*		18¾	19⅝	1,200	15 Jan	21 Mar
Class B______*		8½	8½	200	7⅛ June	14 Feb
Walgreen Co common____*	34	34	36½	2,000	30 June	61 Jan
Walker(Hiram) Gooderham & Worts common______*	9⅛	9	9¼	2,900	8⅝ Mar	13⅝ Apr
Watson (John W) Co____*	2¼	2¼	2¼	200	1⅝ Jan	6 Mar
Wayne Pump com______*		13	14	200	8⅛ Jan	19 June
Western Air Express____10	34½	33	34½	900	18⅜ Jan	46⅞ Apr
West Auto Supply com A__*	22	22	22	100	20 July	39⅛ Feb
West Va Coal & Coke com*		1½	1½	100	1½ July	2¼ June
Wil-low Cafeterias______*		8	8⅜	1,100	6⅛ Mar	15½ May
Wilson-Jones Co______*		35	35	100	35 July	55 Jan
Worth Inc conv class A__*	1	1	1	300	1 July	3⅛ Apr
Zonite Products Corp com *		10¼	13¼	7,100	10¼ July	21 Apr
Rights—						
Associated G & El deb rts__	6⅛	6	6½	3,400	5⅛ June	11¼ Mar
Fiat______		1	1	400	1 June	3⅜ Feb
Insur Co of No America____	3½	3¼	3½	1,200	2⅛ July	4⅛ May
Internat Nickel of Canada__	5/16	¼	⅜	31,800	¼ June	7-16 June
Loews Inc deb rights______		36	38	200	12½ Jan	64½ May
Mo Kansas Pipe Line______1	⅛	1/16	⅛	15,700	1-32 June	2¼ May

Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Public Utilities—						
Alabama Power $7 pref__*		113	113	50	111 Jan	115½ June
Amer Cities Pow & L cl B *	17⅜	16⅝	18⅛	5,100	12⅝ June	28⅝ Apr
Allegheny Gas Corp com__*	5	4⅝	5	1,300	4 Jan	9⅝ Mar
Am Com'w'lth P com A__*	23¼	22	23⅞	9,400	21¼ June	28⅜ Mar
Common B______*	49	47	48	2,300	34⅛ Jan	50⅜ June
Amer & Foreign Pow warr__	48	46⅛	50⅞	5,700	38⅝ June	76⅞ Feb
Amer Gas & Elec com______*	120	116	121¾	7,100	104 June	157 Apr
Preferred______*		105⅝	106	200	104 July	109¾ Mar
Amer L & Tr com new w i 25		60⅛	63¾	1,700	52⅞ June	89¼ Apr
Amer Nat Gas com v t c__*	13⅝	13⅝	13⅝	200	7¾ Jan	19¾ Apr
Amer Superpower Corp— Com, new______*	23¾	23¼	25⅜	70,500	20⅝ June	39½ Apr
First preferred______*	99¼	99¼	99⅝	500	94⅝ Jan	101¼ May
$6 cum preferred______*		93½	94	200	87⅜ Jan	97¼ June
Appalachian Gas com____*	9¾	9⅝	10⅛	4,700	8¼ June	14⅝ May
Assoc Gas & El com______*	32⅝	32⅜	37	2,800	32⅜ July	51½ Mar
Class A______*		31¾	34⅛	7,400	30⅛ June	46⅛ Jan
$8 int bear allot ctfs ___	104	103¼	106	175	97 June	147¾ Apr
Bell Telep of Canada____100		149	149½	125	146 June	157½ Feb
Brazilian Tr Lt & Pow ord*		39⅛	40¾	2,600	35⅝ Feb	55⅛ Apr
Buff Niag & East Pr pf__25		25⅝	25¾	200	24½ Jan	26⅛ May
Cables & Wireless— Am dep rcts B ord shs_£1		½	⅝	400	½ July	2 Jan
Cent Atl States Serv v t c__*	3¾	3⅛	3⅞	800	3⅛ July	6⅛ Jan
Cent Pub Serv com______*	30	30	30⅛	300	25⅛ Feb	40⅛ May
Class A______*	29	29	31	3,400	28 July	43¼ Apr
Cent States Elec com____*	24⅝	23⅛	25⅛	7,700	19 Jan	39⅞ Apr
Conv pref______100		120	120	25	94½ Jan	190 Mar
Cities Serv P & L $6 pref *		89⅞	89⅞	100	84½ Jan	91 May
Cleveland Elec Illum com__*		57⅛	57½	200	50½ June	93 Apr
Com'w'lth Edison Co__100		290	305	210	234 Jan	335½ Apr
Comm'wealth & Sou Corp— Warrants______	3⅞	3¾	4	13,600	3¾ June	6⅛ Apr
Community Water Serv__*	13⅞	12⅝	14½	5,200	11¾ June	19½ Apr
Cons'l G El & P Balt com__*	115½	113½	116	1,000	90¼ Jan	136⅛ May
Consol Gas Util cl A______*	23	23	23¼	600	21⅛ Jan	44¾ Apr
Class B v t c______*		9	9	100	7⅛ June	14⅞ Mar
Dixie Gas & Util com____*		13⅛	16⅜	2,300	10 July	23⅝ Mar
Duke Power Co______100	160	158	163½	300	140 June	209 Apr
Duquesne Gas Corp com__*	10⅝	10	11	11,100	8⅛ July	17 May
East Gas & F Associated__*	31	30⅝	32	1,400	25¼ Jan	42 Apr
6% preferred______100		93⅝	94	300	93⅝ July	98 May
East States Pow B com____*	32⅛	27¼	32½	13,200	18⅝ Jan	44 Apr
Elec Bond & Sh Co com__*	83⅝	79¼	84⅝	197,700	70¼ June	117⅛ Apr
Preferred______*	106¼	105½	106¼	2,300	103⅛ June	109⅛ May
$5 cum pref w i______	95½	95	95¾	1,900	92¼ June	95¾ July
Elec Pow & Light warrants		46⅛	50	800	28½ Jan	78⅛ Apr
Empire Pub Serv com cl A*	17⅞	17⅞	17⅞	300	17 June	25 Feb
Florida Pow & Lt $7 pf__*		100	101¾	200	100 Jan	105 Apr
Gen Gas & Elec $6 pf B__*	87⅞	74	87⅞	2,500	74 July	97⅞ Apr
Gen Water Wks & El A__*		28⅜	28⅜	900	20 Feb	30⅛ June
Internat Superpower____*		33	33⅛	400	30⅛ July	46⅛ Mar
Internat Utilities class B *		13⅛	13⅛	600	6⅞ Jan	19⅛ Apr
Warr for class B stock__		6⅜	7⅜	700	6⅜ July	10 May
Italian Super Power cl A__*		8⅞	9¼	900	8⅛ June	18 Apr
Jers Cent P & L 7% pf 100	108	108	108	100	100⅝ Jan	109 June
Long Island Ltg com____*		40	41⅛	600	37¼ July	56 Apr
7% preferred______100		112	112¼	50	107½ Jan	112¾ May
Marconi Internat Marine Commun Amer dep rts__		9⅛	9⅛	200	8 June	13 Feb
Marconi Wirel T of Can__1	5	4⅝	5⅛	9,300	3⅛ Jan	9⅛ Apr
Mass Util Assoc v t c____		7	7⅛	200	6⅞ July	10⅛ Apr
Memphis Nat Gas______*	14¼	14¼	15⅝	2,400	10⅛ Jan	22¼ Apr
Middle West Util com____*	29⅛	28⅛	31	16,300	24⅝ June	38 Apr
A warrants______	2	2	2	600	1⅜ Jan	5⅞ Apr
Midland Nat Gas cla A__*		15⅛	16	200	13⅛ June	16⅝ July
Mid-West States Util cl A *	25⅞	25⅛	26⅛	1,610	24 June	29⅝ July
Miss River Pow 6% pf 100		103	103½	50	103 July	106 May
Mohawk & Hud Pr 1st pf__*		106½	106½	25	104 Jan	108⅝ Feb
2d preferred______*	105½	105½	105½	125	102 June	e110 Feb
Mountain States Power__*	18	16	18	400	14 Apr	18 July
7% preferred______100		98	98	10	96½ Jan	100 Feb
Mtn States Tel & Tel__100		144	144	10	136 Feb	148 Apr
Municipal Service______*		8⅛	8¾	300	6¾ Jan	16⅛ Apr
Nat Pow & Lt $6 pf______*	101¾	101¼	101⅞	1,350	100⅛ Jan	103¾ June
Nat Pub Serv com cl A__*		23⅝	23½	100	21⅛ June	26⅛ Mar
Nevada-Calif Elec com 100		120	121¼	160	60 Jan	149½ June
$7 preferred______*		105¾	105¾	50	104 Apr	121 May
New Engl Pow Assn com *		92	93½	40	91 June	100 May
6% preferred______100	90	90	90⅝	60	88¾ Jan	95⅛ Apr
N Y Pow & Lt $6 pref____*		100⅛	100⅛	50	96⅛ Jan	102 Apr
N Y Telep 6½% pref__100	115⅝	114⅞	115⅛	300	113¾ June	117⅛ June
Niag & Hud Pr (new corp) Common______10	17⅛	17	18⅛	21,000	15⅜ June	24⅛ Apr
Class A opt warrants____	4⅝	4⅛	5	5,200	4 June	6⅛ May
Class B opt warrants____		11	11¼	300	9 June	15⅞ Apr
Class C warrants______		7	7⅛	800	7 July	7⅛ July
No Amer Util Sec com__*		5	5	100	5 July	10½ Apr
1st preferred______*		95½	95½	100	92½ Jan	95½ July
Nor States P Corp com_100	150	146	150	2,800	130 June	183½ Feb
6% cum preferred____100		101	102	70	95½ Mar	102 July
North West Util 7% pf 100		94⅝	94¾	200	94⅝ July	94¾ July
Pacific Gas & El 1st pref_25		27¼	27¾	1,200	26 June	28 June
Pacific Ltg 6% pref______*	105	105	105	50	101 Feb	105 Mar
Pacific Pub Serv cl A com__*		27½	28⅜	800	23⅞ June	39⅝ Apr
Pa Pow & Lt $6 pref____*		106	106	25	101 Jan	106 May
Penn Water & Power____*		79	79⅛	200	72⅛ July	95¾ Mar
Peoples Lt & Pow com A__*		32	32½	600	25⅛ June	46 Mar
Power Securities com____*	34¾	25	34¾	1,000	14½ Jan	3¾ July
Second preferred______*	88	69½	88	900	38 Jan	88 July
Pug Sound P & L 6% pf 100	100½	100	100½	20	98½ June	101½ Apr
Ry & Light Secur com____*		68	68	100	63 June	90⅛ Apr
Rockland Light & Power 10	24	23½	24¼	2,500	19¼ Jan	29⅛ Apr
So Calif Edison 6% pf B_25		26⅝	27⅜	800	24⅞ Jan	27⅛ Mar
5½% pref class C____25		25	25	200	22⅝ Jan	26¾ Mar
Sou Colo Pow cl A______25	24¼	23	24¼	300	22⅝ July	26½ Mar
Southwest Gas Util com__*		12⅛	13¾	600	7½ Jan	20¼ Apr
Standard Pow & Lt pref__*		102⅛	102⅜	150	99¾ Jan	107 Apr
Swiss Amer Elec pref______		96⅛	96⅛	100	90 Jan	98⅛ May
Tampa Electric Co______*	76⅜	69⅞	77⅛	3,400	54⅛ Jan	98 Mar
Toledo Edison 7% pref_100		110	110	10	107⅛ Feb	110 July
6% preferred______100	106	106	106	10	101 Mar	106 July
Twin States Nat Gas cl A*		11⅞	12	200	11¾ June	15⅝ May
Union Nat Gas of Can____*		27	27⅝	200	25 Jan	35 May
United Gas new com______	15	14⅛	15¾	41,200	12 June	28¾ Mar
Pref non-voting______*	96⅛	95⅛	96⅛	4,000	91⅛ June	99 June
Warrants______	6⅜	6⅛	7⅜	4,700	5 June	11¾ Mar
United Lt & Pow com A__*	39⅞	38⅜	40⅞	25,100	27⅜ Jan	56 May
6% cum 1st pref______*	110	109	110⅛	2,800	97⅛ Jan	119⅞ Apr
U S Elec Pow with warr____*	12⅛	10⅞	12⅝	13,900	10⅞ July	22⅞ Feb
Warrants______		3¾	4	200	3¾ July	6⅞ June
Util Pow & Lt com______*	18⅞	17⅞	19⅛	5,000	14⅛ Jan	28 Mar
Class B v t c______*	44⅝	43	44⅞	400	34 Jan	68⅞ Apr
West Cont Util com cl A__*		23	23	200	22½ July	28⅛ May
West Mass Cos______*		59¼	59¼	100	58½ July	68 Apr
Former Standard Oil Subsidiaries—						
Borne Scrymser Co____25	17	17	17	50	14 June	25 Feb
Buckeye Pipe Line____50		55¼	56	200	55¼ June	69 Jan
Chesbrough Mfg______25		154	154	100	140⅛ June	184⅞ Apr
Eureka Pipe Line____100		40	40	100	40 July	54¾ Jan
Humble Oil & Rfinfing__25	89	88⅛	91⅞	3,000	78 Jan	119 Apr
Imperial Oil (Canada)____*	20¼	19⅞	20⅜	2,500	31⅞ June	30 Apr
Registered______*		20¾	20¾	100	18¾ July	28 Apr

Former Standard Oil Subsidiaries (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. Low.	High.
Indiana Pipe Line------10	------	32	33¼	700	18¼ June	41 Jan
National Transit----12.50	17	16¾	17	1,200	15¼ June	22¾ Jan
New York Transit------10	17¾	16¾	19	3,200	10¼ June	21¾ May
Northern Pipe Line-----50	------	37¼	37½	50	35½ June	54 Feb
Ohio Oil--------------25	------	65¼	66¼	1,300	62¼ June	76¾ June
Com new w i------------	32⅝	32¼	33⅜	13,900	32¼ July	34½ July
6% cum pref-----------100	105	105	105	1,400	103 Feb	108 May
Penn Mex Fuel----------25	------	19⅞	20	1,000	17 June	32 Apr
Solar Refining---------25	14⅝	14⅝	14⅝	200	14⅝ July	33 Jan
South Penn Oil---------25	------	37½	37⅞	200	35 June	45¾ Mar
Standard Oil (Neb)-----25	------	46⅛	46½	100	44⅛ Jan	48¾ Apr
Standard Oil (Indiana)--25	50¾	50⅜	51¼	25,100	47¾ June	59⅞ Apr
Standard Oil (Ky)------10	32	31⅜	32½	4,000	30⅛ June	40½ Apr
Standard Oil (O) com---25	------	79⅝	80¼	300	77 June	108½ Mar
Preferred-------------100	------	116⅛	117⅞	120	115¼ June	122 Mar
Vacuum Oil-------------25	86	86	88⅞	12,100	76¼ June	97¼ Apr
Other Oil Stocks—						
Amer Contr Oil Fields---1	------	3/16	3/16	100	⅛ Jan	¾ May
Amer Maracaibo Co------5	2½	2¼	2½	2,400	1½ Jan	4½ May
Arkans Nat Gas Corp com *	------	10½	11⅞	4,700	8¾ Jan	16¾ Apr
Class A---------------*	------	9¾	11⅜	18,300	8½ June	16¾ Apr
Preferred-------------10	------	7⅞	7⅞	300	7⅝ Feb	8½ Apr
Carib Syndicate com-------	------	1½	1¾	400	¾ Jan	2¾ Apr
Colon Oil Corp, com-------*	------	3¼	3⅞	400	3½ June	8¼ Feb
Colum Oil & Gasol v t c--*	8½	8½	8⅞	9,300	8¾ July	21 Apr
Cosden Oil common-------*	40⅛	36¼	40⅞	5,300	32 June	74¾ Jan
Creole Syndicate--------*	6¼	6⅛	6¾	2,200	5½ June	7¾ June
Crown Central Petrol----*	------	⅝	¾	3,400	⅛ Jan	1 Mar
Darby Petroleum new com*	------	13	13	400	12 June	21¾ May
Darby Oil & Ref com------*	7½	7	7½	2,000	4½ Mar	11 Apr
Preferred---------------*	------	42	44½	100	30 Jan	60 Apr
Gulf Oil Corp of Penna--25	126	125¼	131	3,100	117¼ June	166¼ Apr
Houst Oil(Tex) new com 25	19½	18⅝	20½	16,500	13 June	27¾ Apr
Indian Ter Ill Oil cl A----	32¼	32	34¼	2,500	26⅝ July	47½ Apr
Class B---------------*	32	32	34¾	900	26⅞ July	53¾ Apr
Intercontinental Petrol--10	⅞	¾	1	2,200	⅜ Mar	1⅜ Mar
Internat Petroleum-------*	19½	18⅞	19¾	2,500	17¾ June	24 Apr
Kirby Petroleum---------*	------	1⅜	1⅜	800	1⅜ July	3 Mar
Leonard Oil Develop-----25	1¾	1¾	1⅞	1,000	1 Feb	4¾ Apr
Lone Star Gas Corp------*	39	39	41⅞	2,600	34¼ June	55⅝ Apr
MacMillan Petroleum ---25	------	17	17	200	17 July	31 Apr
Middle States Petl A v t c*	6¼	6	7⅛	2,200	4½ June	11⅞ Apr
Class B v t c-----------*	2⅞	2⅞	3⅛	1,800	2⅛ June	6 Apr
Mo Kansas Pipe Line----5	20⅝	20⅝	21⅞	8,900	15 June	36½ June
Cl B, vot trust ctfs-----1	1⅜	1	1¼	5,000	1 June	6 May
Mountain & Gulf Oil-----1	½	⅜	½	1,500	⅜ May	¾ Mar
Mountain Prod Corp----10	------	8⅞	8⅞	400	8 Jan	12¼ Apr
Nat Fuel Gas------------*	32⅛	31⅞	32⅞	1,700	25½ Jan	41⅝ May
New Bradford Oil Co-----5	------	2½	2⅝	300	2¾ May	3⅛ Mar
New England Fuel Oil---*	------	2¾	2¾	400	2⅝ June	3⅛ Jan
North European Oil-------	2½	2¼	2⅝	2,700	2⅛ June	4⅛ May
Pacific Western Oil------*	15⅛	15	15⅛	400	12⅛ Jan	19⅛ Apr
Panden Oil Corp---------*	⅜	⅛	⅜	32,200	⅛ July	2⅛ Mar
Pantepec Oil of Venezuela *	2	2	2⅛	300	1⅞ Jan	4⅜ Mar
Petrol Corp of Amer warr--	3⅜	3⅜	3⅝	4,200	2⅝ July	5⅞ Apr
Plymouth Oil Co---------5	26⅝	26	26½	2,000	20⅛ May	27½ Feb
Pure Oil Co 6% pref---100	------	95¼	95¼	100	94¾ July	99 June
Reiter Foster Oil Corp---*	------	3⅞	4	900	2⅛ Mar	5⅜ Apr
Richfield Oil of Calif pref 25	------	19	19¼	200	17½ June	23½ Jan
Root Refining, com-------*	20⅜	19⅞	20⅜	1,500	10 Feb	24 June
Cum preferred-----------*	19½	19	19½	300	14 May	25 May
Royalty Corp pref-------10	------	10¼	10¼	100	8 July	10¼ July
Ryan Consol Petrol------*	------	4½	4⅝	400	3⅝ Jan	8⅝ May
Salt Creek Producers----10	------	10½	10½	400	8¼ June	15¼ Apr
Southland Royalty Co----*	------	9½	10	800	9 Mar	17 Apr
Sunray Oil com----------5	5½	5⅜	5¾	1,400	5 June	10 Apr
Texon Oil & Land--------*	------	14¼	14¼	200	8¾ Feb	15¼ June
Venezuela Petroleum-----5	3	2⅞	3	4,500	2 June	4¼ Mar
Woodley Petroleum-------1	4¼	4¼	4¼	200	2 Mar	5 June
Mining Stocks—						
Arizona Globe Copper----1	------	1/16	1/16	1,000	1-16 Jan	⅛ Jan
B'wana, M'KubwaCop Min						
American shares---------	------	3⅛	3⅛	500	3 June	5¾ Jan
Comstock Tun & Drain 10c	------	⅜	⅜	500	¼ Jan	1 Feb
Consol Copper Mines-----5	4¼	4⅛	4⅝	900	3¾ June	8⅞ Feb
Cresson Consol G M------1	------	¼	5/16	1,000	⅛ July	½ Jan
Engineers Gold Mines----5	⅝	⅝	⅝	600	⅝ Feb	2⅛ Feb
Evans Wallower Lead com*	2	2	2⅛	1,400	1⅛ June	6 Mar
First Nat Copper--------5	------	3/16	3/16	100	⅛ Feb	½ Mar
Gold Coin Mines, new-----	4	3⅝	4	1,000	2⅛ July	5⅜ June
Golden Centre Mines-----5	------	3	3⅛	300	2½ July	7 Feb
Harpen Mining Amer shs--	------	28⅜	28⅜	100	28⅜ July	28⅜ July
Hecla Mining Co--------25	9	9	9¼	700	8¾ July	14 Feb
Hollinger Consol G M----5	5¾	5⅝	5⅞	1,900	5 Jan	7 Apr
Hud Bay Min & Smelt----*	8¼	8	8½	2,300	7 June	14⅝ Feb
Kerr Lake Mines---------5	------	⅛	⅛	200	1/16 Jan	½ Apr
Lake Shore Mines--------1	------	22½	22½	100	22½ June	22½ July
Mining Corp of Can------5	------	1¼	1¼	100	1 July	3½ Feb
Newmont Mining Corp-10	87	87	88	500	79 June	141⅝ Apr
New Jersey Zinc--------25	68	68	68	200	65¼ June	91⅝ Mar
New Quincy Mining----10c	⅛	⅛	3/16	13,000	⅛ Mar	1 Jan
N Y & Hond Rosario----10	10½	10½	10½	100	9 June	16 Jan
Nipissing Mines---------5	------	1⅛	1⅛	1,000	⅜ May	1⅜ Mar
Noranda Mines Ltd-------*	24	23	24	3,100	20⅛ June	45⅛ Mar
Ohio Copper-------------1	⅝	½	⅝	900	⅜ June	1⅛ Jan
Pond Creek Pocahontas--*	13½	13½	14⅛	200	12¾ May	16½ Mar
Premier Gold Mining-----1	1	⅞	1⅛	800	¾ Mar	1⅜ Jan
Roan Antelope Copper Ltd	19¾	19½	20	300	19½ July	33 Jan
St Anthony Gold Mines---1	------	1/16	1/16	1,900	1-16 May	⅛ Feb
Shattuck Denn Mining---*	------	5¼	5¼	100	5 June	9⅞ Jan
Teck Hughes------------1	6⅝	6⅝	6⅝	100	4¾ Jan	7⅛ June
United Verde Extension 50c	9½	9	9½	1,100	8⅝ June	16⅝ Mar
Walker Mining----------1	2⅜	2⅜	2¼	1,200	1⅞ June	4⅞ Jan
Wenden Copper Mining---1	⅜	⅜	⅜	700	¼ May	½ Jan
Yukon Gold Co----------5	⅜	⅜	⅜	100	5/16 May	⅝ Feb
Bonds—						
Alabama Power 4½s---1967	98⅜	97⅞	98⅛	53,000	93 Feb	98⅛ July
5s------------------1968	103⅜	103⅜	103⅜	46,000	99 Jan	103½ July
5s------------------1956	------	102¼	102½	4,000	100 Jan	103¼ Apr
Aluminum Co s f deb 5s '52	103¼	103¼	103½	44,000	101⅛ Feb	103½ July
Aluminum Ltd 5s-------1948	99½	99¼	100	70,000	97¼ Feb	100 Mar
Amer Com'lth Pr 6s----1940	93	92¾	n94¼	56,000	92¾ July	99¼ Mar
Amer G & El deb 5s---2028	98¾	98⅜	98¾	98,000	97¾ Jan	e99 July
Amer Gas & Power 6s.1939	------	91½	92	32,000	91 July	96½ Jan
American Power & Light—						
6s, without warr------2016	107¼	107	107¼	48,000	105 Jan	109 Mar
Amer Radiator deb 4½s '47	------	96½	99	3,000	96⅛ May	99 Apr
Amer Roll Mil deb 5s-1948	98⅛	98	98¾	27,000	96½ Jan	101 Mar
Amer Seating Corp 6s-1936	66	64	67¼	15,000	64 July	81 Feb
Amer Solv & Chem 6½s						
With warrants--------1936	------	92	93	4,000	90 June	100⅛ Mar
Appalachian El Pr 5s-1956	100⅛	100¼	100⅝	73,000	95⅛ Jan	101 Mar
Appalachian Gas 6s----1945	106	106	107⅞	45,000	99⅛ Mar	145 May
Conv deb 6s B--------1945	96	96	96⅝	38,000	96 June	101 May
Appalachian Power 6s 2024	------	105¾	105¾	6,000	105⅛ June	107 June
Arkansas Pr & Lt 5s---1956	98⅛	98⅛	98⅜	150,000	93½ Jan	99 June
Armstrong Cork 5s----1940	98⅛	98	98¼	20,000	98 July	98¼ July
Associated Elec 4½s---1953	87	84½	87	96,000	82¾ June	90 May
Associated Gas & Electric						
Deb 4½s with warr--1948	------	96	99	36,000	94 July	124 Jan
4½s series C----------1949	78½	77⅝	78⅞	86,000	71½ June	87 Mar
5s--------------------1968	84⅛	s82⅞	84½	235,000	78½ Mar	88 Jan
5½s-------------------1938	80⅛	79½	83	30,000	79½ July	87 Mar
5½s-------------------1977	98¾	98	99	11,000	90 June	105 Mar
Assoc'd Sim Hard 6½s 1933	86	86	86	13,000	86 Mar	86¾ Feb

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week	Range Since Jan. 1. Low.	High.
Assoc Telep Util 5½s-1944	98	96¼	98	67,000	92 June	108 Feb
Atlantic Fruit & Sug 8s '49	------	2	2¼	14,000	2 Apr	6 Apr
Bates Valve Bag Corp—						
6s with warrants---1942	------	107	107	1,000	102 Jan	110 Apr
Bell Tel of Canada 5s-1957	103¼	103	103¾	28,000	100 Feb	103½ July
1st M 5s series A----1955	------	103	103¼	16,000	100 Jan	103¾ July
5s series C May 1 1960	------	102⅝	102⅝	6,000	102 June	103 July
Berlin City Elec 6s---1955	85	85	85¾	71,000	84 June	91 Apr
Boston & Alb RR 4½s '78	------	95⅝	95⅞	10,000	95⅜ July	95⅞ July
Boston Consol Gas 5s-1947	------	102½	102½	1,000	100⅜ Feb	103 June
Boston & Maine RR 6s '33	102¾	102⅛	102¾	6,000	100¼ Jan	103 Mar
Buffalo Gen Elec 5s--1956	------	104¼	105	45,000	100½ Jan	105 July
Calif Pack deb 5s-----1940	100½	100	100½	47,000	100 July	100½ July
Canada Cement 5½s A '47	------	100¼	100¼	6,000	97½ Jan	100¼ July
Canadian Nat Ry 4½s '55	100½	99⅞	100½	172,000	99 June	100⅝ July
7s--------------------1935	------	108⅛	108⅛	12,000	107 Apr	108⅜ June
Can Nat SS 5s---------1955	------	102¾	102¾	10,000	99¼ Mar	102¾ July
Canadian Pacific 4½s 1950	98	98	98⅛	224,000	98 July	98⅛ July
Capital Admin deb 5s A '53						
Without warrants-------	------	80	80	1,000	74 Jan	82¾ Apr
Carolina Pr & Lt 5s---1956	102½	102¼	102⅝	40,000	98¾ Jan	103 May
Caterpillar Tractor 5s-1935	102	101¾	102	62,000	99¾ Apr	105½ May
Cent States Elec 5s---1948	75	75	75	25,000	71 Jan	84 Mar
Deb 5½s---Sept. 15 1954	79½	s78	79½	66,000	72½ Jan	89½ Mar
Cent States P & Lt 5½s '53	88	86⅝	88⅜	16,000	86 July	91 Feb
Chic Pneum Tool 5½s 1942	------	99¾	99¾	10,000	97 Jan	102 Feb
Chic Rys 5s ctfs dep--1927	83¾	82¼	83½	50,000	68 Feb	83½ July
Childs Co deb 5s------1943	88	88	88	5,000	82⅛ Jan	91⅛ Mar
Cigar Stores Realty—						
5½s series A---------1949	------	86	86½	23,000	62⅛ Jan	89 Mar
Cincinnati St Ry 6s B-1955	------	97½	97½	2,000	96½ June	99½ Apr
5½s series A---------1952	92	91¾	92	3,000	91 July	97 Jan
Cities Service 5s------1966	83¼	82½	83¼	11,000	82½ July	88¼ Mar
Conv deb 5s---------1950	100¼	100	103¼	3624000	s99¼ June	128 May
Cities Service Gas 5½s 1942	82⅞	82¾	83¼	50,000	82¼ July	88¼ Mar
Cities Serv Gas Pipe L 6s'43	91¼	91¼	19½	20,000	90 Jan	95 Apr
Cities Serv P & L 5½s1952	88¼	s85½	88¾	98,000	81 Jan	94¼ Mar
Commers und Private						
Bank 5½s-------------1937	88¾	88¾	89½	24,000	81½ Jan	91 Mar
Com'wealth Edison 4½s '57	98⅜	97⅛	98⅜	6,000	93¼ Feb	98⅜ Apr
4½s series E when iss '60	------	97⅜	98⅛	15,000	97⅜ July	98 July
Consol G E L & P (Balt)—						
5s series F-----------1965	------	104¾	104¾	2,000	101¼ Feb	105½ July
4½s series H---------1970	99¾	99⅛	100	17,000	99⅛ July	100 July
1st & ref 4½s G------1969	------	102⅛	102⅝	5,000	100 Feb	103¼ July
Consol Publishers 6½s '36	------	s99	100	29,000	96½ Feb	101 May
Consumers Power 4½s-'58	100	s99⅜	100¼	101,000	91¼ Feb	100¼ July
Cont'l G & El 5s------1958	89	88⅝	89¼	62,000	84¾ Feb	94 Mar
Continental Oil 5½s--1937	------	96¼	97	20,000	94 Feb	98 Mar
Crane Co 10-yr 5s-----1940	100½	100¼	100⅜	88,000	100¼ July	100⅜ July
Crown Zellerbach 6s--1940						
With warrants--------	96⅝	96½	97	28,000	96 June	99 Ma
Crucible Steel 5s-----1940	99½	99⅛	99¾	56,000	98¾ May	99¾ Mayr
Cuban Telep 7½s------1941	------	107½	108	4,000	107 June	109 Mar
Cudahy Pack deb 5½s 1937	97	96½	97¼	18,000	95½ Jan	99 Mar
5s--------------------1946	101	100½	101	11,000	98½ Jan	102 June
Delaware Elec Pow 5½s '59	------	94	94	5,000	z93 Feb	96 Apr
Det City Gas 6s ser A-1947	107	107	107¼	5,000	104¾ Feb	107¾ June
1st 5s ser B----------1950	101½	101½	101⅜	16,000	97⅛ Feb	102 June
Detroit Int Bdge 6½s-1952	54	54	59¼	26,000	50 July	89 Mar
25-yr s f deb 7s------1952	28	28	31	21,000	25½ July	75 Mar
Dixie Gulf Gas 6½s--1937						
With warrants---------	95⅛	s94⅛	96⅞	45,000	68 Jan	99¾ June
Duquesne Gas 6s-----1945	86	85¼	86½	41,000	85¼ July	109½ May
6½% notes Mar 15 1935	------	82½	82½	1,000	82½ July	105½ May
East Utilities Inv 5s						
With warrants-------1954	80¼	78¼	80¼	122,000	69 June	87 Mar
Edison El (Boston) 5s-1933	101¾	101⅛	101¾	14,000	99¼ Jan	101¾ Mar
Elec Power & Light 5s-2030	91½	90¾	91½	63,000	89 June	94½ Mar
El Paso Natural Gas—						
6½s Series A---------1943	101½	100½	101½	14,000	98 Jan	116 May
6½s------------------1938	------	100¼	100¼	1,000	98 Jan	120 May
Empire Oil & Refg 5½s '42	83	82⅞	83½	26,000	s82⅞ July	89 Mar
Ercole Morelli El Mfg—						
6½s with warrants-1953	------	81	82	6,000	78 Feb	87 Apr
European Elec 6½s 1965—						
With warrants--------	93⅞	92½	94¼	59,000	84 June	101⅛ Mar
Without warrants-------	79¼	79	80	40,000	79 July	80 July
Eur Mtge & Inv 7s C--1967	89	89	89	7,000	83 Jan	91 Apr
Fairbanks Morse Co 5s1942	------	97¼	97¼	7,000	93 Jan	98 June
Federal Sugar Ref 6s--1933	------	75	75	2,000	75 July	93¼ Jan
Federal Water Serv 5½s '54	------	94½	95½	22,000	90¾ Jan	97 Apr
Finland Residential Mtge						
Bank 6s--------------1961	82	81½	83½	16,300	75¼ Jan	88 Mar
Firestone Cot Mills 5s-1948	88½	88¼	88¾	16,000	88 June	96 Apr
Firestone T & R Cal 5s 1942	------	90½	90½	1,000	90½ July	96¼ Mar
Fisk Rubber 5½s-------1931	------	34	34	3,000	33 July	72¼ Feb
Florida Power & Lt 5s-1954	87⅞	87½	88¼	59,000	82½ Jan	92 Mar
Garlock Pack deb 6s--1939	------	96¾	97	2,000	94⅜ Jan	110 Apr
Gatineau Power 5s----1956	94½	94	94¾	45,000	91 Feb	97¼ Mar
Deb gold 6s--------1941	97⅜	97⅜	99	27,000	94¾ Jan	101 Mar
6s series B-----------1941	------	98	98¼	10,000	97 July	99 July
Gen Bronz Corp conv 6s '40	------	94	95	9,000	94 July	99¼ May
Gen Indus Alchol 6½s '44	68	68	68	4,000	69⅞ Apr	90 Jan
Gen Laund Mach 6½s 1937	------	40	40	1,000	40 July	66½ June
Gen Public Serv 5s---1953	86	86	86	3,000	84⅞ Mar	90 Apr
Gen Pub Utilities 6s--1931	------	97	97	11,000	95 June	98½ May
Gen Rayon 6s---------1948	67¾	67½	69	12,000	57 Jan	80 Mar
General Vending Corp—						
6s with warr Aug 15 1937	------	20	20	7,000	20 May	34 Feb
Gen Water Wks Gas & El—						
6s series B-----------1944	88	88	88	4,000	88 June	e96 May
Georgia & Fla RR 6s A '46	------	18½	24	8,000	18½ July	26 Mar
Georgia Power ref 5s--1967	100½	100½	101	128,000	95⅝ Jan	101¼ June
Gesfuerel deb 6s------1953						
With warrants--------	------	90½	91⅝	3,000	90 June	94½ May
Without warrants-------	92	91	92	51,000	90¼ July	92⅞ June
Glidden Co 5½s-------1935	99¾	99¾	100¼	13,000	99¾ June	100¾ July
Gobel (Adolf) Inc 6½s '35						
With warrants--------	------	94½	95	19,000	94½ July	99½ May
Grand (F&W) Properties—						
Conv deb 6sDec 15 1948	------	88	88½	6,000	85 June	92 May
Grand Trunk Ry 6½s-1936	107½	107¼	108⅞	8,000	105 Apr	108⅞ July
Guantanamo & West 5s '58	------	35	35	8,000	35 July	52 Apr
Gulf Oil of Pa 5s-------1937	101¼	101¼	101¼	16,000	99¼ Jan	103 Apr
Sinking fund deb 5s-1947	103	103	103	2,000	100 Jan	103⅜ May
Gulf States Util 5s----1956	98⅛	98⅛	99⅜	20,000	92¼ Jan	100 July
Hamburg Electric 7s--1935	------	101⅛	102	15,000	100 Jan	102 Jan
Hamburg El & Und 5½s '38	------	87⅛	87⅛	17,000	84¾ Jan	90 Mar
Hanna (M A) Co 6s---1934	------	100⅛	100⅛	1,000	97 Jan	100¼ June
Hanover Credit Inst 6s '31	100	100	100	5,000	96½ Jan	100¼ June
Hood Rubber 5½s-----1936	------	78	79	5,000	78 July	91 Apr
7s--------------------1936	88	88	88⅛	12,000	88 June	98 Mar
Houston Gulf Gas 6½s '43	95¾	s94½	96	26,000	84 Jan	100 June
6s--------------------1943	95¾	94½	96	13,000	67½ Jan	n98½ June
Houston Oil 5½s-------1940	97	97	97	1,000	97 May	97½ June
Hud Bay Min & Sm 6s.1935	102	100⅜	102	30,000	100⅜ July	108 June
Hungarian Ital Bk 7½s '63	86⅝	85⅞	87⅜	9,000	76 Jan	92 Mar
Hygrade Food 6s A----1949	------	60	65	17,000	58¼ Jan	71½ Apr
Ill Pow & Lt 5½s ser B '54	------	101⅛	101¼	12,000	97¼ Feb	101¼ July
Indep Oil & Gas deb 6s 1939	------	s104	105	24,000	100 Feb	110¾ Apr
Ind'polis P & L 5s ser A '57	99¾	99¾	100¼	40,000	96½ Jan	100¼ July
Inland Utilities 6s----1934	------	98⅜	99⅜	39,000	98 July	126 Apr
Insull Utility Investment						
6s ser B without warr '40	103¾	101⅝	104	210,000	98½ June	112¾ Mar
Intercontinents Power Co-						
Deb 6s with warr--1948	------	87½	87⅞	3,000	87½ July	s97 June
New------------------	------	97	97	5,000	97 June	97¾ June

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Int Pow Sec 7s ser E 1957	99	98⅜	99	22,000	93½ Jan	101⅛ June
Internat Securities 5s 1947	81½	80½	81⅞	44,000	78½ July	88¾ Jan
Interstate Power 5s 1957	------	90	90⅞	71,000	83 Feb	93½ Mar
Deb 6s 1952	------	87½	88	11,000	80⅛ Jan	92¾ Mar
Inter-State P S 4½s 1958	------	90⅞	90⅞	5,000	88 Jan	92 Apr
Invest Co of Am 5s A 1947						
With warrants	------	95	96	4,000	86½ Jan	103½ Apr
Without warrants	------	78	79	22,000	76½ Jan	82 Mar
Iowa-Neb L & P 5s 1957	95¼	95	95¾	23,000	91½ Mar	96¼ June
Isarco Hydro Elec 7s 1952	92¼	90	92¼	29,000	83 Jan	94½ Mar
Italian Superpower of Del—						
Debs 6s without warr '63	66⅛	66⅛	72½	43,000	66⅛ July	80 Mar
Jersey Cent P & L 5s B 1947	99½	99¼	100	22,000	98 May	100 June
5½s series A 1945	------	102⅝	103¼	10,000	102⅛ July	103¼ July
Kansas Gas & El 4½s 1980	------	93½	94	33,000	93½ May	94 May
Kelvinator Co 6s 1936						
Without warrants	------	90	90⅜	9,000	69¼ Jan	91 Apr
Koppers G & C deb 5s 1947	100⅛	100	100½	32,000	95¾ Jan	100½ July
5½s 1950	102¾	102½	102¾	21,000	99⅛ Jan	103⅝ June
Kresge 5s w i 1945	98½	98½	98½	5,000	98½ July	98½ July
Laclede Gas 5½s 1935	------	101	101	2,000	97¾ Jan	103⅛ Mar
Lehigh Pow Secur 6s 2026	105	105	105½	37,000	102¼ Jan	107¼ Mar
Libby, McN & Libby 5s '42	94	93½	94¼	11,000	90½ June	95 Apr
Lone Star Gas deb 5s 1942	------	97⅛	97½	2,000	96⅛ Mar	99½ Mar
Long Island Ltg 6s 1945	------	105½	105½	2,000	103¼ Jan	106 Feb
Louisiana Pow & Lt 5s 1957	97	97	97⅜	39,000	92 Jan	98⅛ June
5s Dec 1 1957	------	97	97¼	13,000	97 July	97¼ July
Manitoba Power 5½s 1951	------	99½	99¾	18,000	96¼ Feb	100¼ May
Mansfield Min & Sm 7s '41						
With warrants	------	85	85	1,000	85 July	96 Jan
Mass Gas Cos 5½s 1946	104	102¾	104	16,000	101½ Jan	105 Apr
5s 1955	98	98	98¼	127,000	97 June	98¾ May
McCord Rad Mfg 6s 1943	------	71½	74	23,000	59¾ June	87⅞ Mar
Mead Corp 6s with warr '45	------	97	97	4,000	97 May	97¾ May
Melbourne El Supp 7½s'46	------	101	101	1,000	101 July	101 July
Mid States Petrol 6½s 1945	------	68	68	4,000	58¼ July	76⅞ May
Middle West Util 5s 1932	100¼	100¼	100½	13,000	98⅞ July	100¾ June
Conv 5% notes 1934	98½	98½	98¾	15,000	98⅛ June	100½ July
Conv 5% notes 1935	97¾	96¾	98¾	20,000	96¾ July	98 June
4½s 1931	100¼	100¼	100¼	1,000	100 June	101 June
Midland Nat Gas 6s 1935	98½	98½	98⅝	49,000	98½ July	98¾ July
Milw Gas Light 4½s 1967	------	99⅜	99½	3,000	95 Jan	n99¾ June
Minn Pow & Lt 4s½ 1978	93¼	93	93⅜	10,000	89½ Jan	94 Mar
Miss River Fuel 6s Aug15'44						
With warrants	110	109	110	25,000	102 Jan	122 Mar
Without warrants	96	95⅞	96	9,000	92⅛ Feb	100 June
Mo Pac RR 5s ser H 1980	100½	100	100½	77,000	99 June	102 Mar
Montreal L H & P col 5s '51	101¼	101¼	101⅝	21,000	98⅝ Jan	101⅝ July
Morris & Co. 7½s 1930	100⅛	100⅛	100¼	14,000	99⅛ Jan	z101 Feb
Munson SS Lines 6½s 1937						
With warrants	------	89	90	3,000	85⅞ June	103 Jan
Narragansett Elec 5s A '57	101⅜	101¼	101⅝	37,000	97 Jan	101¾ June
Nat Pow & Lt 6s A 2026	106	105¼	106	11,000	104 Jan	108¼ Mar
5s series B 2030	91¾	91¼	91⅞	233,000	90¾ July	92 May
Nat Public Service 5s 1978	77⅜	76½	77⅜	19,000	74 Jan	86¾ Mar
National Tea Co 5s 1935	------	98¾	98¾	1,000	98 July	99¼ June
Neisner Bros conv 6s 1948	------	85	86½	4,000	85 July	95 Mar
Newberry (J J) 5½s w 1940	------	98½	98½	1,000	97 June	99½ Apr
N E Gas & El Assn 5s 1947	91	90¾	91½	51,000	85 Jan	98 May
5s 1948	91½	90¾	92	24,000	86 Feb	94¾ May
Newton Steel 6s 1931	------	99½	99½	1,000	99 June	99½ June
N Y & Foreign Invest—						
5½s A with warr 1948	------	85	85	1,000	79 Jan	90 Apr
N Y P & L Corp 1st 4½s '67	95⅜	95⅛	95½	183,000	91 Feb	96 May
Niagara Falls Pow 6s 1950	106	106	106¾	7,000	105 Jan	107 June
Niagara Shares Corp (Md)						
20 yr deb 5½s May 1 '50	103⅛	102⅛	103½	239,000	99⅝ Apr	105⅝ May
Nippon Elec Pow 6½s 1953	91½	91¼	92¼	17,000	88⅝ Feb	94 Mar
North Ind Pub Serv 5s 1966	102½	102¼	102½	8,000	97¼ Jan	102⅞ Mar
5s series D 1969	102⅛	102⅛	102¼	11,000	97½ Jan	102½ Mar
No Sts Pow 6½% notes '33	103¼	103	103¼	2,000	100½ Feb	103½ May
Northern Texas Util 7s '35	111⅝	111	112¾	36,000	97 Feb	112¾ July
Northwest Power 6s A 1960	------	98½	99	10,000	98 June	100 Mar
Ohio Power 4½s ser D '56	95¼	95⅛	95¾	104,000	91 Jan	96 July
5s series B 1952	101¾	101½	102	4,000	98½ Jan	102½ Apr
Ohio River Edison 5s 1951	------	102	102	1,000	98⅞ Feb	102 July
Osgood Co with warr 6s '38	------	72	72	2,000	60 June	82 Feb
Oswego Riv Pow 6s 1931	101	101	101	4,000	99 Jan	101½ July
Pac Gas & El 1st 4½s 1941	96⅝	96	97	184,000	93½ Feb	97 Mar
Pacific Invest deb 5s 1948	80	80	81	2,000	79 Feb	85½ Apr
Pac Pow & Light 5s 1955	------	96⅜	96⅞	11,000	96⅜ July	96⅞ July
Pacific Western Oil 6½s '43	94	s93⅛	94	76,000	81 Jan	95½ Apr
Penn Cent L & P 4½s 1977	------	93¼	93¼	9,000	92 July	93½ July
Penn-Ohio Edison 6s 1950						
Without warrants	104½	103⅜	104½	13,000	99 Jan	105½ Apr
5½s 1959	102⅞	99¾	104½	159,000	90 Jan	104½ July
Penn Dock & W 6s w w '49	94⅞	94	95	5,000	93½ Jan	98½ Mar
Penn P & L 1st & ref D '53	------	102¾	102¾	4,000	99½ Feb	103 May
Peoples Lt & Pow 5s 1979	------	79	81	5,000	s74½ Feb	93½ Mar
Philadelphia Elec 5½s '47	------	107⅛	107⅛	3,000	105½ Jan	108 June
Phila Elec Pow 5½s 1972	106	105⅝	106	21,000	104¼ Feb	106¾ Mar
Piedmont Hydro-Electric						
6½s class A 1960	91½	91½	92	5,000	91½ May	92 May
Pitts Steel 6s 1948	102½	102½	102½	1,000	101½ Jan	104 May
Potomac Edison 5s 1956	99⅞	99½	100	42,000	94⅛ Jan	100⅜ May
Pow Corp of Can 4½s 1959	------	87¾	88⅛	6,000	81 Feb	90 Mar
Pow Corp (N Y) 5½s 1947	------	95½	96½	4,000	95½ July	99 May
Procter & Gamble 4½s '47	99¾	99¾	100	10,000	95¾ Feb	100¼ July
Pub Ser of N Ill 4½s 1980	94⅝	94⅝	94⅝	1,000	94 July	94⅝ July
PugetSound P & L 5½s '49	102½	102	102½	35,000	99½ Jan	103 Apr
1st & ref 5s C 1950	96¾	96½	97	52,000	95⅛ May	97¼ June
Reliance Management						
5s with warrants 1954	74½	73	74⅞	6,000	70 June	95 Mar
Remington Arms 5½s 1930	------	97	97	13,000	97 Apr	99⅞ Feb
Rochester Cent Pow 5s '53	75¼	74	76	72,000	74 July	84 Mar
Ruhr Gas 6½s 1953	86⅞	86	87¼	56,000	80 Jan	89¼ Mar
Ruhr Housing Corp 6½s '58	------	87	88½	9,000	86 Apr	89⅞ Apr
Ryerson (Jos T) & Sons Inc						
15-year deb 5s 1943	------	93½	93⅞	4,000	92 Jan	94 Feb
St L Gas & Coke 6s 1947	71	68½	71½	43,000	59 June	83 Mar
San Antonio Pub Serv 5s'58	97⅛	97⅛	97¾	23,000	91 Jan	98⅛ June
Saxtet Co 1st conv 6s A '45	------	99	100	10,000	99 June	100 July
Schulte Real Estate 6s 1935						
Without warrants	------	80½	80½	1,000	53 Jan	83 June
Scripps (E W) 5½s 1943	------	92	92½	5,000	85 Jan	93½ June
Segal Lock & Hard 6½s '40	89¾	89¾	89¾	2,000	89¾ July	103½ May
Servel, Inc, 5s 1948	67	67	67	1,000	64 Feb	72 May
Shawinigan W & P 4½s '67	95¾	95⅛	95¾	79,000	90⅝ Feb	85¾ July
4½s series B 1968	95⅛	95⅛	95⅛	5,000	90 Feb	95½ May
1st 5s ser C when issued	------	102⅛	102⅜	6,000	98 Feb	102½ June
Shawsheen Mills 7s 1931	------	100⅝	101	18,000	96½ Jan	101½ July
Sheffield Steel 5½s 1948	------	101⅛	102	15,000	97½ Feb	102 July
Snider Packing 6s 1932	------	64	64	5,000	59 Jan	75 Apr
Southeast P & L 6s 2025						
Without warrants	107¼	106¾	107¼	87,000	103 Feb	108¼ Mar
Sou Calif Edison 5s 1951	103	103	103⅛	14,000	99⅝ Jan	103¾ July
Refunding 5s 1952	------	102⅞	103½	80,000	99¾ Feb	n103½ Apr
Gen & ref 5s 1944	------	102¾	103¼	16,000	100⅛ Jan	103½ June
Sou Cal Gas 5s 1937	93¾	93⅜	94	24,000	z91 Jan	94½ Apr
5s 1957	------	100⅛	100⅛	10,000	98⅜ Apr	100¾ June
Southern Natural Gas 6s'44						
With privilege	93	92½	94	36,000	87 Jan	105 Apr
Without privilege	------	77	77	1,000	75 May	78¾ June
Sou New Engl Tel 5s 1970	105⅛	105⅛	105⅛	5,000	103½ June	105⅛ July
So'west Dairy Prod 6½s'38	------	s74⅛	75	2,000	65½ June	91 Jan
S'west G & E 5s A 1957	95	94½	95⅜	10,000	91 Jan	97 Mar
So'west Lt & Pow 5s A 1957	------	94¼	95	8,000	90⅛ Feb	97⅝ Apr
So'west Nat Gas 6s 1945	96	95	96⅝	42,000	95 June	99 June
So'west Pow & Lt 6s 2022	107½	107½	108	19,000	103 Jan	108½ July
Staley Mfg Co 1st 6s 1942	98½	98	98½	20,000	97⅛ Jan	99¾ Apr

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Stand Invest 5½s 1939	------	85	91½	8,000	81½ Jan	93½ Apr
5s without warr 1937	------	85	88	5,000	83 July	88 July
Stand Pow & Lt 6s 1957	99⅝	99½	100	89,000	97½ Jan	100⅞ Mar
Stinnes (Hugo) Corp—						
7s 1946 without warrants	86	84½	86⅛	47,000	75 Feb	86⅛ July
7s Oct 1 '36 without warr	86¼	86	86⅝	17,000	80½ July	90⅛ June
Strauss (Nathan) 6s 1938	------	58	58	2,000	58 July	81 Mar
Sunmaid Raisins 6½s 1942	------	56½	56½	1,000	56½ July	87¾ Feb
Sun Oil 5½s 1939	------	102	102¼	2,000	100 Jan	102¾ Mar
Swift & Co 5s Oct 15 1932	------	100⅝	100⅞	8,000	79½ Jan	101¼ Mar
1st M s f 5s 1944	100⅞	100⅝	102¼	12,000	100⅝ July	102¾ July
Terni Hydro-Elec 6½s '53	------	83½	84¾	20,000	83½ July	87 May
Texas Cities Gas 5s 1948	79½	79½	79½	1,000	79½ June	86¼ Apr
Texas Gas Util 6s 1945	95½	95	95¾	40,000	94 June	107¾ Apr
Texas Power & Lt 5s 1956	99⅛	99⅛	99⅞	134,000	95 Jan	100⅝ July
Thermold Co 6s w w 1934	------	90	91	24,000	82¼ Jan	98⅛ Mar
Tri Utilities Corp deb 5s '79	85⅜	s85	86	98,000	78 Jan	100 Mar
Ulen Co 6s 1944	92	91	92	10,000	83 Jan	94¼ Mar
Union Gulf Corp 5s Jul 1'50	101⅛	100¾	101¼	206,000	99 June	101¼ July
Un E L & P 5s B new 1967	103	103	103⅜	40,000	102 Apr	103½ June
United Lt & Rys 5½s 1952	91	89¼	91	34,000	83¾ Jan	94½ Mar
6s series A 1952	101	99	101	18,000	99 July	104 Mar
U S Radiator 5s A 1938	------	82	82	1,000	82 July	88¼ May
U S Rubber—						
Serial 6½% notes 1931	100	100	100	3,000	96½ Jan	101 Mar
Serial 6½% notes 1932	96	96	96	1,000	----- -----	----- -----
Serial 6½% notes 1933	96½	96½	96¾	13,000	94 Feb	100 Apr
Serial 6½% notes 1934	92¼	92	92¼	2,000	92 July	100 Apr
Serial 6½% notes 1935	------	96	96	1,000	94 Jan	100 Apr
Serial 6½% notes 1936	92½	90½	92½	5,000	90½ July	97 May
Serial 6½% notes 1937	------	91½	92¼	4,000	91½ July	98½ May
Serial 6½% notes 1939	90¼	90¼	90¼	1,000	----- -----	----- -----
Serial 6½% notes 1940	------	93⅛	93⅛	1,000	92¼ Feb	97⅞ Apr
Serial 6s w i 1933	96½	s96½	96¾	49,000	s96½ July	100 May
Valspar Corp conv 6s 1940	------	92	92½	10,000	92 July	100 Apr
Valvoline Oil 7s 1937	102	102	102	3,000	101 June	103½ Mar
Van Camp Packing 6s 1948	------	65½	65½	1,000	65½ July	81 Feb
Van Sweringen Corp 6s '35	97	s96⅝	97¼	43,000	96⅛ June	100⅛ Apr
Virginian Ry 4½s B 1962	99¼	98¾	99¼	38,000	96½ Apr	100 Mar
Wabash Ry 5s ser D 1980	100⅝	100⅛	100⅝	21,000	99 June	102⅝ Mar
Waldorf-Astoria Corp—						
1st 7s with warr 1954	------	90	90¾	14,000	86 Jan	103⅛ Jan
Wash Wat Pow 5s w i 1960	103¼	103	103¾	33,000	98½ Jan	103¾ July
Webster Mills 6½s 1933	------	97⅛	97⅛	6,000	85¼ Jan	97⅝ Apr
West Penn Elec deb 5s 1930	------	89	89	1,000	88 June	93¾ Mar
West Texas Util 5s A 1957	92⅝	92½	93	42,000	89¼ Feb	93¼ Mar
Western Newspaper Union						
Conv deb 6s 1944	------	83	83	1,000	s83 July	92¼ Mar
Westvaco Chlorine 5½s '37	102¼	102½	102½	4,000	101 Feb	103½ June
Foreign Government and Municipalities—						
Agricul Mtge Bk Rep of Col						
7s J & J 1947	83	83	86¼	7,000	72⅛ Jan	89½ Mar
20-year 7s A&O 1946	90	90	90	1,000	82 Mar	95⅛ July
Baden (Germany) 7s 1951	------	94¼	94¼	1,000	91 Jan	98¼ June
Brisbane (City) 6s 1950	------	95¼	96	31,000	95¼ July	97 June
Buenos Aires (Prov) 7½s'47	100½	100	101	18,000	97½ Jan	102 Apr
7s 1952	------	95	96	7,000	94⅛ Jan	100½ Apr
6½s when issued 1961	85½	85	86	41,000	85 July	96 May
Cauca Valley (Dept) Rep of						
Columbia extl s f 7s 1948	------	73¼	74	2,000	68 Feb	89 Apr
Cent Bk of German State &						
Prov Banks 6s B 1951	------	82½	83	15,000	76⅝ Jan	86¼ Mar
1st 6s series A 1952	------	83	83⅛	13,000	77⅛ Jan	86⅛ Mar
Cuba (Rep.) 5½s w i 1945	------	94	94½	29,000	93¾ July	n99¼ May
Danish Cons Munic 5½s'55	100¼	99¾	100¼	24,000	97½ Jan	101 May
5s 1953	96½	96½	96¾	7,000	90⅛ Jan	97½ June
Danzig Port & Waterway						
Extl sink fund 6½s 1952	80	80	80	2,000	78½ Jan	85⅞ Mar
German Cons Munic 7s '47	96	96	96½	39,000	91 Jan	98⅞ Mar
6s 1947	------	s85¾	86½	30,000	79½ Jan	91 Mar
Hanover (City) 7s w i 1939	------	97	97¾	11,000	95½ Jan	98⅞ Mar
Hanover (Prov) 6½s 1949	------	91	92½	7,000	86½ Jan	95 Apr
Helsingfors (City) 6½s '60	93	91¼	93	41,000	90 Apr	96 Mar
Indus Mtge of Finland—						
1st mtge coll s f 7s 1944	100⅜	99⅝	100⅜	26,000	97 Jan	100½ Mar
Maranhao State 7s 1958	------	74	74	4,000	66 Jan	85 Apr
Medellin (Columbia) 7s '51	------	79	n86	2,000	74¾ July	92½ May
Mendoza (Prov) Argentine						
External 7½s s f g 1951	89	89	90	8,000	85 Jan	94½ Mar
Mortgage Bank (Bogota)—						
7s issue of 1927 1947	------	83	83	1,000	71 Jan	83 May
7s issue of '27 new 1947	------	s82	82½	2,000	65½ Jan	84 July
Mtge Bank of Chile 6s 1931	100	99¾	100	69,000	96¼ Jan	100⅛ June
Mtge Bk of Denmark 5s '72	98	s97	98	11,000	95¾ Jan	98½ Jan
Netherlands (Kingd) 6s '72	------	104⅞	104⅞	5,000	103¼ Mar	106 Jan
Parana (State) Brazil 7s 1958	------	70⅛	70⅛	2,000	65 Jan	82¼ Mar
Prussia (Fee State) 6s 1952	89½	86⅜	89½	68,000	81⅛ Jan	92¾ Mar
Extl 6½s (of'26) Sep 15'51	95	93	95	50,000	86¾ Jan	97½ Mar
Rio de Janerio 6½s 1959	------	71¼	73	7,000	67 Jan	85 Apr
Russian Govt—						
6½s ctfs 1919	------	4⅛	4⅛	20,000	3¾ June	7 Jan
5½s certificates 1921	------	5½	5½	5,000	3¾ June	e5¾ Jan
Saar Basin (Counties) 7s'35	------	98	98	2,000	93 Jan	101 Apr
Saarbruecken 7s 1935	------	101¾	102	6,000	98 Feb	102⅞ May
Santiago (Chile) 7s 1961	------	92½	93½	6,000	91½ July	97 June
Sydney (City of) New						
South Wales 5½s 1955	------	88	88⅜	28,000	85⅝ July	90¼ Mar

* No par value. *l* Correction. *m* Listed on the Stock Exchange this week, where additional transactions will be found. *n* Sold under the rule. *o* Sold for cash. *s* Option sales. *t* Ex-rights and bonus. *w* When issued. *x* Ex-div. *y* Ex-rights.

e "Under the rule" sales as follows:

Amer. Commonwealth 6s, 1949, Jan. 22; $3,000 at 106@107.
Amer. Gas & Electric 5s 2028 May 12, $1,000 at 99⅛.
Associated Laundries, Feb. 17, 100 at ⅞.
Blaw-Knox Co., Jan. 2, 58 shares at 31.
Burco Co., Jan. 26, 50 warrants at 4½.
Central States Elec., Feb. 6, 3,300 shares 6% pref. at 70.
Donner Steel Feb. 27, 50 shares common at 33.
General Water Works & Elec. 6s, 1944, Jan. 29, $1,000 at 96½
Gerrard (S. A.) Co., Jan. 2, 105 shares com. at 24.
Gorham Mfg com v. t c. April 23, 1 at 43¼.
Happiness Candy Stores com., Feb. 3, 100 at 1½.
Houston Gulf Gas, Mar. 3, 2 shares at 19.
Kopper Gas & Coke pref., May 6, 25 at 102½.
Mohawk & Hudson Power, Feb. 6, 75 shares 2d pref. at 112.
Neve Drug Stores, May 16, 20 shares at 2
Russian Govt. 5½s, 1921 ctfs., Feb. 7, $6,000 at 7.
Singer Mfg., Ltd., Feb. 18, 100 shares at 8.

z "Optional" sale as follows:

Del. Elec. Pow. 5½s, 1959, Feb. 19, $1,000 at 92¼.
Montreal Lt., Ht. & Pow. Cons., Feb. 10, 100 shares at 138.
Morris & Co. 7½s, 1930, June 30, $2,000 at 101¼
Patterson-Sargent Com., com., Jan. 16, 100 at 22½.
Railroad Shares Corp., common, June 26, 800 at ⅛.
Sou. Calif. Gas 5s. 1937, Feb. 15, $1,000 at 90½.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f"

Public Utilities Par	Bid	Ask
Amer Public Util com 100	75	80
7% prior preferred 100	92	94
Partic preferred 100	91	94
Appalachian El Pr pref 100	108	109
Arizona Power 7% pref 100	85	90
Associated Gas & Elec—		
$5 preferred †	*95½	----
Cleve Elec Ill com (†)	*----	----
6% preferred 100	112	----
Col El & Pow 7% pf 100	115½	----
Eastern Util Assoc com †	*39½	40½
Convertible stock †	*12¾	13½
Gen Public Util $7 pref †	*84½	87½
Mississippi Riv Pow pf 100	107	109
First mtge 5s 1951 J&J	102	103
Deb 5s 1947 M&N	98	99
National Pow & Lt $7 pref †	*109½	111
$6 preferred †	*101	102¼
Northern States Power 100	144	146
7% preferred 100	107	110
Ohio Pub Serv 7% pref 100	107	109
6% preferred	95	98
Pacific Gas & El 1st pref 25	*27	28
Puget Sound Pr & Lt $6 pf †	*99	101
$5 preferred †	*88	90
1st & ref 5½s 1949 J&D	102	103
Sav El & Pow 6% pf 100	91	93
Sierra Pac El Co 6% pf 100	91	93
Stand Gas & El $7 pr pf (†)	*109	111
$6 prior pref (†)	*99⅝	99¾
Tenn Elec Pow 1st pref 7%	108	110
6% preferred 100	99	102
Toledo Edison 5% pref	92½	94½
6% preferred	104½	105½
7% preferred 100	109½	111

Short Term Securities	Bid	Ask
Allis Chal Mfg 5s May 1937	101⅞	102
Alum Co of Amer 5s May '52	103	103½
Am Metal 5½s '34 A&O	97⅜	97⅝
Amer Rad deb 4½s May '47	99	100
Am Roll Mill deb 5s Jan '48	98	98½
Amer Wat Wks 5s '34 A&O	101	101¼
Bell Tel of Can 5s A Mar '55	102⅝	103¼
Baldwin Loco 5½s '33 M&S	101¼	101⅝
Cud Pkg deb 5½s Oct 1937	97	97½
Edison El Ill Boston—		
4½% notes Nov 1930	100	----
Fisk Rubber 5½s Jan 1931	32	34
General Motors Accept—		
5% ser notes Mar 1931	100½	----
5% ser notes Mar 1932	100¼	100¾
5% ser notes Mar 1932	100	100½
5% ser notes Mar 1934	99½	100
5% ser notes Mar 1935	99	100
5% ser notes Mar 1936	98¾	99¾
Gulf Oil Corp of Pa—		
Debenture 5s Dec 1937	101	101¾
Debenture 5s Feb 1947	102½	102⅞
Koppers Gas & Coke—		
Debenture 5s June 1947	100	100¼
Mag Pet 4½s Feb 15 '30-'35	97½	100
Marland Oil—		
Serial 5% notes J'ne 15 '31	100⅜	----
Serial 5% notes J'ne 15 '32	100⅛	100½
Miss Gas Cos 5½s Jan 1946	102¾	103¼
Peoples Gas L & Coke—		
4½s Dec 1930	100	----
Proc & Gamb 4½s July '47	100	----
Sloss-Shef S & I 4½ 1931	99½	100
Swift & Co—		
5% notes Oct 15 1932	100⅝	100⅞
Union Oil 5s 1935 F&A	100½	101⅝
United Drug 5s 1932 A&O	100¼	101
Debenture 5s 1933 A&O	100¼	101

Tobacco Stocks Par	Bid	Ask
American Cigar pref 100	----	85
British-Amer Tobac ord £1	*25½	27½
Bearer £1	*25½	27½
Imperial Tob of G B & Irel'd	22½	24½
Int Cigar Machinery 100	105	115
Johnson Tin Foil & Met 100	55	65
Union Cigar	----	¼
Union Tobacco Co Class A	*1	4
Young (J S) Co com 100	96	101
Preferred 100	101	----

Indus. & Miscellaneous	Bid	Ask
Aeolian Co pref 100	35	40
Aeolian Weber P & P 100	5	13
American Hardware 25	*60	64
Babcock & Wilcox 100	122¼	128
Bliss (E W) Co †	*19	20
Preferred 50	*56	----
Childs Corp pref 100	*105	110
Dixon (Jos) Crucible 100	160	168
Safety Car Ht & Ltg 100	116	120
Singer Manufacturing 100	455	475
Singer Mfg Ltd £1	*4	4¾

Railroad Equipments	Bid	Ask
Atlantic Coast Line 6s 100	4.90	4.60
Equipment 6½s	4.65	4.50
Baltimore & Ohio 6s	4.90	4.60
Equipment 4½s & 5s	4.55	4.40
Buff Roch & Pitts equip 6s	5.00	4.60
Canadian Pacific 4½s & 6s	4.65	4.50
Central RR of N J 6s	4.90	4.60
Chesapeake & Ohio 6s	4.90	4.60
Equipment 6½s	4.65	4.50
Equipment 5s	4.55	4.40
Chicago & North West 6s	4.90	4.60
Equipment 6½s	4.70	4.50
Chic R I & Pac 4½s & 5s	4.65	4.50
Equipment 6s	4.90	4.70
Colorado & Southern 6s	5.00	4.70
Delaware & Hudson 6s	4.90	4.60
Erie 4½s & 5s	4.90	4.65
Equipment 6s	5.00	4.80
Great Northern 6s	4.90	4.60
Equipment 5s	4.65	4.45
Hocking Valley 5s	4.65	4.45
Equipment 6s	4.90	4.60
Illinois Central 4½s & 5s	4.55	4.40
Equipment 6s	4.90	4.60
Equipment 7s & 6½s	4.60	4.45
Kanawha & Michigan 6s	4.90	4.70
Kansas City Southern 5½s	5.00	4.70
Louisville & Nashville 6s	4.90	4.60
Equipment 6½s	4.60	4.50
Michigan Central 5s	4.60	4.40
Equipment 6s	4.70	4.50

Railroad Equip. (Concld.)	Bid	Ask
Minn St P & SS M 4½s & 5s	5.20	4.80
Equipment 6½s & 7s	5.25	5.00
Missouri Pacific 6½s	5.00	4.70
Equipment 6s	4.95	4.70
Mobile & Ohio 5s	4.65	4.55
New York Central 4½s & 5s	4.55	4.40
Equipment 6s	4.90	4.60
Equipment 7s	4.60	4.45
Norfolk & Western 4½s	4.55	4.45
Northern Pacific 7s	4.75	4.50
Pacific Fruit Express 7s	4.65	4.50
Pennsylvania RR equip 5s	4.55	4.45
Pittsb & Lake Erie 6½s	4.80	4.55
Reading Co 4½s & 5s	4.55	4.40
St Louis & San Francisco 5s	4.65	4.50
Seaboard Air Line 5½s & 6s	6.00	5.25
Southern Pacific Co 4½s	4.55	4.40
Equipment 7s	4.70	4.50
Southern Ry 4½s & 5s	4.60	4.45
Equipment 6s	4.90	4.60
Toledo & Ohio Central 6s	4.90	4.60
Union Pacific 7s	4.60	4.45

Aeronautical Securities	Bid	Ask
Aeronautical Ind without war	3	----
Warrants	1¼	1⅞
Air Investors common	3¾	4
Alexander Indus com †	1½	1¾
8% participating pref	----	----
American Airports Corp	½	1½
Aviation Corp of Calif	n5	10
Bellanca Aircraft Corp	8	15
Central Airport	n4	6
Cessna Aircraft new com	1	4
Consolidated Aircraft	18½	20
Consolidated Instrument †	2⅝	2⅞
Curtiss Flying Service	5¼	6
Curtiss Reid com	1	2
Curtiss-Robertson com	30	40
Dayton Airpl Engine †	3¼	3¾
Detroit Aircraft	s5⅛	s5⅜
Fairchild Aviation class A	n2	5
Federal Aviation	n2	5
Fokker Aircraft 1st pf	18½	18⅞
Kinner Airpl & Motor	½	1¼
Lockheed Aircraft	n2½	5½
Maddux Air Lines com	----	12
National Aviation †	10	10½
New Standard Aircraft	----	10
Sky Specialties	7	11
Southern Air Transport	n5	10
Swallow Airplane	2	5
Warner Aircraft Engine	n3	5
Whittelsey Mfg	1	3

Water Bonds.	Bid	Ask
Ark Wat 1st 5s A '56 A&O	94	----
Birm WW 1st 5½sA'54 A&O	100½	101½
1st M 5s 1954 ser B J&D	94	----
City W (Chat) 5½sA'54 J&D	101	103
1st M 5s 1954 J&D	93	96
City of New Castle Water		
5s Dec 2 1941 J&D	93	----
Clinton WW 1st 5s'39 F&A	92	----
Com'w'th Wat 1st 5½sA'47	99	----
Con'llsv W 5s Oct2'39 A&O	92	----
E St L & Int Wat 5s '42 J&J	93	94½
1st M 6s 1942 J&J	100½	101½
Huntington 1st 6s '54 M&S	102	----
5s 1954	93	----
Monm Con W 1st5s'56 J&D	90½	92
Monm Val W 5½s '50 J&J	96	98
Muncie WW 5sOct2'39 A&O	93	----
St Jos Wat 5s 1941 A&O	92½	----
Shenango Val W 5s'56 A&O	88	90
So Pitts Wat 1st 5s 1960 J&J	93	95
1st M 5s 1955 F&A	97½	99
Terre H WW 6s '49 A J&D	100½	----
1st M 5s 1956 ser B F&D	92	----
Wichita Wat 1st 6s '49 M&S	100½	----
1st M 5s 1956 ser B F&A	93	----

Chain Store Stocks.	Bid	Ask
Berland Stores units new	n80	90
Bohack (H C) Inc.		
7% 1st preferred 100	100	105
Butler (James) common	n1	3
Preferred 100	n10	30
Diamond Shoe common	37	39
Preferred with warr	96	100
Edison Bros Stores com	12	16
Preferred	n90	95
Fan Farmer Candy Sh pf †	*29	33
Fishman (H M) Stores com	16	20
Preferred	95	103
Gt Atl & Pac Tea pref 100	117	120
Howorth-Snyder Co A	----	13
Knox Hat	n----	65
Kobacker Stores com †	25	35
Cum pref 7% 100	----	n80
Kress (S H) 6% pref	10	10¾
Lerner Stores 6½% pf w w	94	99
Lord & Taylor 100	n275	350
First preferred 6% 100	n95	----
Second preferred 8% 100	n100	----
MacMarr Stores 7% pf w w	93	97
Melville Shoe Corp—		
1st pref 6% with warr 100	88	98
Metropolitan Chain Stores—		
New preferred 100	----	60
Miller (I) & Sons com †	27	29
Preferred 6½% 100	82	88
Mock Judson & Voeringer pf	88	92
Murphy (G C) Co com †	* 50	55
8% cum pref 100	100	108
Nat Family Stores Inc warr	n1	4
Nat Shirt Shops com †	n 11½	14½
Preferred 8% 100	n 84	90
Nedick's Inc com †	*6	8
Neisner Bros Inc Pref 7% 100	100	115
Newberry (J) Co 7% pf 100	90	95
N Y Merchandise com †	*14	19
First preferred 7% 100	90	94
Piggly-Wiggly Corp †	n5	15
Reeves (Daniel) preferred 100	98	101
Rogers Peet Co com 100	n115	130

Chain Store Stocks Par	Bid	Ask
Schiff Co com †	n21	25
Cum conv pref 7% 100	n88	92
Silver (Isaac) & Bros com †	35	50
7% cum conv pref 100	80	87
Southern Stores 6 units	----	40
U S Stores	6½	8
First preferred 7% 100	65	70
Young (Edwin H) Drug units	100	105

Standard Oil Stocks	Bid	Ask
Atlantic Ref com 25	*38¼	38⅝
Borne Scrymser Co 25	*17	20¼
Buckeye Pipe Line Co 50	*55	57
Chesebrough Mfg Cons 25	*145	160
Continental Oil (Me) v t c 10	*12½	20
Continental Oil (Del)	*21⅜	21½
Creole Petroleum (†)	*6¼	6½
Cumberland Pipe Line 100	30	40
Eureka Pipe Line Co 100	39	41
Galena Oil com (†)	*4	5
General Petroleum wi	*32	34
Humble Oil & Refining 25	*89½	91
Illinois Pipe Line 100	310	315
Imperial Oil †	*20¼	20⅜
Indiana Pipe Line Co 10	*32½	34
International Petroleum †	*19	19⅛
National Transit Co 12.50	*16¾	17¼
New York Transit Co 100	16¼	18
Northern Pipe Line Co 100	37	40¼
Ohio Oil 25	*65	66¾
New common	32⅝	32¾
Preferred 100	105	105½
Penn Mex Fuel Co 25	*20½	26
Prairie Oil & Gas 25	*37¾	38
Prairie Pipe Line 25	*46¼	46½
Solar Refining 25	*10	15
Southern Pipe Line Co 50	*15	18
South Penn Oil 25	*36¾	37½
Southwest Pa Pipe Line 50	*45	52
Standard Oil (California) †	*62	62½
Standard Oil (Indiana) 25	*50⅝	50⅞
Standard Oil (Kansas) 25	*33½	34
Standard Oil (Kentucky) 10	*32	32¼
Standard Oil (Nebraska) 25	*46½	47½
Standard Oil of N. J. 25	*73⅝	73¾
Standard Oil of N Y 25	*32¼	32½
Standard Oil (Ohio) 25	*79	79½
Preferred 100	116½	119
Standard Oil Export pref	102⅛	102⅜
Swan & Finch 25	*6¼	10
Union Tank Car Co	29	30
Vacuum Oil 25	86	87

Investment Trust Stocks and Bonds	Bid	Ask
Admstr & Research A	----	----
Amer & Continental	17	18½
Amer & For Sh Corp units	----	----
Common	----	----
5½% conv debs 1938	----	----
Amer Founders Corp com	10½	11½
Conv preferred	84	----
6% preferred	42	46
7% preferred	47½	51½
1-40ths	21c	25c
1-70ths	14c	15c
Warrants	1½	----
Amer & General Sec 6% pref	41	----
Class A	15	----
Class B	3	----
Amer Insurance Stock Corp	13	15½
Amer Invest Tr	7⅛	7⅝
Amer & Overseas pref	----	----
Amer Ry Tr Shares	----	----
Astor Financial	----	----
Atlantic Securities com	----	----
Warrants	50c	----
Preferred	43½	46
Bankers Financial Trust	----	----
Bankers Investment Am	----	----
Bankers Sec Tr of Am com	----	----
Bankinstocks Holding Corp	----	----
Bankshares Corp of U S cl A	----	----
Bankstocks Corp of Md cl A	----	----
Class B	----	----
Preferred	----	----
Basic Industry Shares (†)	8	8¾
British Type Investors	9¾	11
Cent Nat Corp A	32	37
Class B	12	17
Chelsea Exchange class A	4	8
Class B	4	8
Colonial Investor Shares	24½	25½
Commonwealth Share Corp	----	----
Continent'l Metropol Corp	4½	9
Continental Shares com	----	----
Continental Securities Corp	48½	50
Preferred	65	70
Corporate Cap Corp units	17¼	19¼
Deferred stock (†)	----	----
Credit Alliance A	----	----
Corporate Trust Shares	7⅜	8⅛
Crum & Forster Insurance shares com	[illegible]	69
7% preferred	100	103
8% preferred	105	----
Depos B'kshares ser N Y	11	11¾
Series B-1	9½	10⅝
Diversified Trustee Shs A	22¼	23
Shares B	19¼	20
Series C	7¾	8¼
Eastern Bankers Corp com	----	----
Units	----	----
Equit Investing Corp units	16	20
Equity Invest Corp com	22	----
Units	60	----
Federated Capital Corp	10	15
New units	----	----
First Amer Corp	9½	10
First Holding & Trad	----	----
Fixed Trust Oil shares	8⅜	9⅛
Fixed Trust Shares cl A (†)	19⅜	----
Class B (†)	17	----
Foundation Sec com	----	----
Preferred	----	----
Founders Sec Tr pref	----	----
Founders Shares	----	----
General Equities A	6¾	7¾
Gen Pub Serv 6% pref	93	----

Investment Trust Stocks and Bonds (Concl.) Par	Bid.	Ask.
General Trustee common	----	----
New units	----	----
6% bonds	----	----
Greenway Corp com	18	20
Preferred with warr	45	----
Warrants	----	----
Guardian Investment	20	23
Conv preferred	22	26
Preferred	22	26
Guardian Investors	----	----
$6 units	60	70
$3 units	25	35
$7 preferred	90	----
Incorporated Equities	20½	23½
Incorporated Investors	50½	53
Industrial Collateral Assn	----	----
Industrial & Pow Sec Co	23½	26
Insuranshares Ctfs Inc	12	15
Inter Germanic Trust	36	39
Int Sec Corp of Am com A	40	----
Common B	12	----
Allotment certificates	----	----
7% preferred	----	----
6½% preferred	91½	----
6% preferred	88	----
Interstate Share Corp	----	----
Invest Co of Amer com	37	39
7% preferred	90	94
Invest Fund of N J	7	8
Investment Trust of N Y	10⅛	11⅛
Invest Trust Associates	15½	19½
Joint Investors class A	30	----
Convertible preferred	100	106
Keystone Inv Corp class A	----	----
Class B	----	----
Leaders of Industry	10⅝	11⅜
Massachusetts Investors	42⅜	45⅛
Mohawk Invest Corp	58¾	61¾
Mutual Invest	8¾	10¼
Nationwide Sec Co tr ctf B	8⅝	9⅜
Nat Re-Inv Corp	10¾	11¾
North Amer Util Sec	----	----
Preferred	----	----
North Amer Tr Shares	7¾	8¼
North & South Am B com	1	3
Oil Shares units	51	56
Old Colony Invest Tr com	10	12
4½% bonds	85	88
Old Colony Tr Associates	40	43
Overseas 5s 1948	----	----
Pacific Invest Corp com	----	----
First preferred 100	----	----
Second preferred †	----	----
Power & Light Secs Trust	55	57
Public Utility Holding		
Common with warrants	17	18
Warrants	4¾	5¼
Research Inv Corp com	23	----
Units	60	----
Royalties Management	7½	10½
Seaboard Cont Corp units	----	----
Common	----	----
Second Financial Invest	----	----
Second Internat Sec Corp	22	----
Common B	5	----
6% preferred	41½	----
Second Nat Investors	19⅛	19¼
Select Trust Shares	----	----
Shawmut Assn com	----	----
Shawmut Bank Inv Trust	19½	21
4½s 1942	80	85
5s 1952	83	88
6s 1952	161	----
Southern Bond & Share—		
Common A	----	----
Common B	----	----
Preferred	----	----
Standard Collateral Trust	12⅜	13⅜
Standard Corporation	10⅛	10⅞
Standard Investing Corp	----	----
5½% pref with warr	74	80
Standard Oil Trust Shs	9⅝	10⅞
Standard Utilities	----	----
Super Corp of Amer A	9⅛	9⅝
Class B	8⅝	9⅛
Trustee Stand Oil Shs A	9¼	----
Class B	10	10¾
Trustee Transportation	7⅞	8½
United Fixed Shs ser Y	8¾	9¼
United Founders Corp com	17¼	17⅜
1-70ths	23c	27c
United Trust Shares A 2	----	----
U S Elec Pow Corp	----	----
U S Shares class A	12⅛	----
Class A 1	11⅜	12⅝
Class A 2	10½	11⅝
Class C 1	23¼	----
Class C 2	24¼	----
Class C 3	17¼	19⅛
Class D	15⅝	----
Class F	15⅝	17¼
Class H	10⅞	12
U S & Brit Internat class B	3	----
Class A	15	----
Preferred	41	----
U S Elec Lt & Pow tr ctf A	36⅜	38¾
Trust ctfs ser B	10⅜	10⅞
U S Overseas Corp com	----	----

Sugar Stocks	Bid	Ask
Fajardo Sugar 100	45	48
Godchaux Sugars Inc †	*----	25
Preferred 100	75	90
Haytian Corp Amer	*4	9
Holly Sugar Corp com †	*20	26
Preferred 100	57	70
National Sugar Ref 100	30	32
New Niquero Sugar 100	12	16
Savannah Sugar com †	*77	83
Preferred 100	85	95
Sugar Estates Oriente pf 100	9	14
Vertientes Sugar pref 100	20	26

Rubber Stocks (Cleveland)	Bid	Ask
Aetna Rubber com †	*6	6½
Falls Rubber com †	*----	4
Preferred 25	*----	10
Faultless Rubber †	*33¾	35
Gen'l Tire & Rub com 25	*----	135
Preferred 100	88	90
Goody'r T & R of Can pf 100	r106	----
India Tire & Rubber †	*16	17
Mohawk Rubber 100	10	10½
Preferred 100	----	40
Seiberling Tire & Rubber †	*6¼	7½
Preferred 100	----	40

* Per share. † No par value. b Basis. Purch. also pays accr. div. k Last sale. n Nomin. x Ex-div. y Ex-rights. r Canadian quotations. s Sale price

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year $	Previous Year $	Inc. (+) or Dec. (—). $
Canadian National	3d wk of July	4,240,947	5,455,463	—1,214,516
Canadian Pacific	2d wk of July	3,255,000	4,158,000	—903,000
Georgia & Florida	2d wk of July	29,150	27,500	+1,650
Minneapolis & St Louis	2d wk of July	251,764	313,406	—61,642
Mobile & Ohio	2d wk of July	263,131	310,489	—47,358
Southern	2d wk of July	2,741,480	3,305,528	—564,048
St Louis Southwestern	2d wk of July	371,400	449,184	—77,784
Western Maryland	2d wk of July	626,436	654,754	—28,318

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1929.	1928.	Inc. (+) or Dec. (—).	1929.	1928.
	$	$	$	Miles.	Miles.
February	474,780,516	456,387,931	+18,292,585	242,884	242,668
March	506,134,027	505,249,550	+10,884,477	241,185	240,427
April	513,076,026	474,784,902	+38,291,124	240,956	240,816
May	536,723,030	510,543,213	+26,120,817	241,280	240,798
June	531,033,198	502,455,883	+28,577,315	241,608	241,243
July	556,706,135	512,821,937	+43,884,198	241,450	241,183
August	585,638,740	557,803,468	+27,835,272	241,026	241,253
September	565,816,654	556,003,668	+9,812,986	241,704	241,447
October	607,584,997	617,475,011	—9,890,014	241,622	241,451
November	498,316,925	531,122,999	—32,806,074	241,659	241,326
December	468,182,822	495,950,821	—27,767,999	241,864	240,773
	1930.	1929.		1930.	1929.
January	450,526,039	486,628,286	—36,102,247	242,350	242,175
February	427,231,361	475,265,483	—48,034,122	242,348	242,113
March	452,024,463	516,620,359	—64,595,796	242,325	241,964
April	450,537,217	513,733,181	—63,195,964	242,375	242,181
May	462,444,002	537,575,914	—75,131,912	242,156	241,758

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1929.	1928.	Amount.	Per Cent.
	$	$	$	
February	126,368,848	108,987,455	+17,381,398	+15.95
March	139,639,086	132,122,686	+7,516,400	+5.68
April	136,821,660	110,884,575	+25,937,085	+23.39
May	146,798,792	129,017,791	+17,754,091	+12.09
June	150,174,332	127,514,775	+22,659,557	+17.77
July	168,428,748	137,625,367	+30,793,381	+22.37
August	190,957,504	174,198,544	+16,758,860	+9.62
September	181,413,185	178,800,939	+2,612,246	+1.46
October	204,335,941	216,519,313	—12,183,372	—5.63
November	127,163,307	157,192,289	—30,028,982	—19.11
December	106,315,167	138,501,238	—32,186,071	—23.12
	1930.	1929.		
January	94,759,394	117,764,570	—23,005,176	—19.55
February	97,448,899	125,577,866	—28,128,967	—22.40
March	101,494,027	139,756,091	—38,202,064	—27.46
April	107,123,770	141,939,648	—34,815,878	—24.54
May	111,387,758	147,099,034	—35,711,276	—24.22

Net Earnings Monthly to Latest Dates.—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1930. $	1929. $	1930. $	1929. $	1930. $	1929. $
Akron Canton & Youngstown—						
June	237,494	355,190	78,890	179,749	61,756	154,921
From Jan 1	1,513,740	2,004,851	516,508	940,486	407,359	806,073
Ann Arbor—						
June	417,679	506,843	------	------	*46,718	*70,487
From Jan 1	2,535,641	3,117,764	------	------	*229,895	*519,977
Central Vermont—						
June	688,146	819,711	107,461	165,425	90,701	151,427
From Jan 1	3,874,326	4,309,701	586,231	917,884	489,407	822,977
Chesapeake & Ohio Lines—						
June	11,351,427	12,249,830	4,184,972	4,274,485	3,359,355	3,450,193
From Jan 1	68,052,114	71,920,774	22,999,895	23,696,392	18,045,951	18,745,384
Chicago Great Western—						
June	1,862,166	2,097,591	------	------	*154,145	*184,491
From Jan 1	11,083,241	12,059,213	------	------	*1,008,507	*662,491
Conamaugh & Black Lick—						
June	136,499	214,138	33,266	59,185	32,266	58,185
From Jan 1	830,689	1,041,367	106,781	170,668	100,781	164,668
Delaware & Hudson—						
June	3,017,000	3,476,000	------	------	*401,000	*714,000
From Jan 1	18,646,000	20,013,000	------	------	*2,339,000	*3,353,000
Del Lackawanna & Western—						
June	5,769,000	6,622,000	------	------	*973,000	*1,313,000
From Jan 1	34,916,000	40,478,000	------	------	*5,025,000	*7,885,000
Det & Tol Shore Line—						
June	280,966	374,966	89,041	124,111	73,039	91,390
From Jan 1	2,164,697	2,752,609	1,068,596	1,380,894	899,148	1,158,409
Erie Railroad—						
June	9,220,007	10,575,369	------	------	*1,415,698	*1,570,545
From Jan 1	55,040,080	63,317,769	------	------	*6,898,776	10,480,797
Florida East Coast—						
June	560,000	781,000	------	------	*343,000	*105,000
From Jan 1	7,719,000	8,577,000	------	------	*1,545,000	*2,351,000
Grand Trunk Western—						
June	2,257,491	3,490,300	195,481	1,067,243	36,674	936,991
From Jan 1	14,843,148	20,011,868	2,933,978	6,504,982	2,064,411	5,740,323
Lehigh Valley—						
June	5,276,504	6,019,493	1,227,596	1,359,499	902,483	1,086,434
From Jan 1	30,733,735	35,083,722	6,086,817	8,440,720	4,308,667	6,611,191
Maine Central—						
June	1,501,644	2,137,561	------	------	*64,747	*401,504
From Jan 1	9,852,172	9,833,260	------	------	*588,588	*718,971
Montour—						
June	237,603	243,140	91,587	90,638	89,812	88,767
From Jan 1	1,230,962	1,089,627	401,977	349,674	391,327	339,931
Newburgh & South Shore—						
June	118,502	185,577	12,148	64,196	—3,856	46,613
From Jan 1	722,292	961,004	272,377	260,515	176,269	164,995
N Y N H & Hartford—						
June	10,220,080	11,861,331	------	------	*2,081,204	*2,806,737
From Jan 1	60,848,475	67,386,025	------	------	*11,902,681	*14,164,925
N Y Ontario & Western—						
June	869,743	1,046,249	------	------	*66,760	*122,131
From Jan 1	4,981,934	5,421,273	------	------	*88,088	*73,788
Norfolk Southern—						
June	709,388	767,813	227,689	242,895	175,517	191,546
From Jan 1	3,597,332	4,249,200	777,816	1,110,320	463,176	803,315
Norfolk & Western—						
June	8,317,560	9,495,976	------	------	*2,803,532	*3,722,430
From Jan 1	51,163,864	55,313,461	------	------	*15,897,070	*19,034,061
Northern Pacific—						
June	6,876,441	8,146,858	------	------	*1,103,007	*1,134,902
From Jan 1	37,876,576	44,665,953	------	------	*3,005,348	*7,197,078
Pere Marquette—						
June	3,088,903	4,172,152	------	------	*366,721	*822,291
From Jan 1	19,400,028	23,071,691	------	------	*2,114,510	*4,728,418
Pittsburgh & West Virginia—						
June	328,828	422,467	------	------	*159,972	*216,983
From Jan 1	1,961,917	2,581,059	------	------	*830,597	*1,326,979
Reading Co—						
June	7,084,904	7,492,174	1,172,914	1,010,194	881,700	722,321
From Jan 1	44,482,733	47,812,331	7,474,668	9,817,531	5,762,796	7,744,742
St Louis-San Francisco—						
June	6,116,207	7,429,627	------	------	*1,180,443	*1,570,838
From Jan 1	37,558,661	42,045,940	------	------	*7,475,244	*9,022,663
Texas & Pacific—						
June	3,272,693	3,593,058	------	------	*661,552	*586,166
From Jan 1	19,540,339	22,715,113	------	------	*3,439,383	*3,881,430
Wabash—						
June	5,045,773	6,220,566	------	------	*433,649	*830,875
From Jan 1	32,358,255	37,050,481	------	------	*3,341,077	*5,751,912
Wheeling & Lake Erie—						
June	1,657,565	1,989,787	------	------	*438,213	*516,506
From Jan 1	8,997,342	10,861,090	------	------	*1,888,859	*2,620,202

* 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.

Ann Arbor.

	—Month of June— 1930. $	1929. $	12 Mos. End. June 30 1930. $	1929. $
Operating revenues	417,679	506,843	2,535,641	3,117,764
Operating expenses	322,051	381,979	1,995,745	2,267,359
Net ry. operating income	46,718	70,487	229,895	519,977
Gross income	47,727	73,384	245,268	539,540
Net corporate income	11,493	34,992	37,052	312,779

Erie Railroad.
(Including Chicago & Erie RR.)

	—Month of June— 1930. $	1929. $	6 Mos. End. June 30 1930. $	1929. $
Operating revenues	9,220,007	10,575,368	55,040,080	63,377,769
Operating expenses & taxes	7,503,844	8,716,953	46,100,027	50,861,489
Operating income	1,716,162	1,858,415	8,940,053	12,516,279
Hire of equipment and joint facility rents—Net debit	300,464	287,869	2,041,276	2,035,482
Net railway oper. income	1,415,698	1,570,545	6,898,776	10,480,797
Non-operating income	358,633	277,802	1,932,755	1,644,481
Gross income	1,774,331	1,848,348	8,831,532	12,125,278
Interest, rentals, &c	1,420,087	1,201,446	7,857,913	7,270,283
Net income	354,244	646,901	973,618	4,854,995

International Rys. of Central America.

	—Month of June— 1930. $	1929. $	6 Mos. End. June 30 1930. $	1929. $
Gross earnings	516,639	665,651	4,322,922	4,918,791
Operating expenses	340,247	449,819	2,282,853	2,641,511
Inc. appl. to fixed charges	176,392	215,832	2,040,069	2,277,280

The Kansas City Southern Ry. Co.
(Texarkana & Fort Smith Ry. Co.)

	—Month of June— 1930. $	1929. $	6 Mos. End. June 30. 1930. $	1929. $
Ry. operating revenues	1,668,631	1,766,179	9,820,072	10,661,716
Ry. operating expenses	1,148,622	1,191,342	6,752,522	7,068,216
Net rev. from ry. oper	520,008	574,837	3,067,549	3,593,499
Ry. tax accruals	100,374	134,250	746,415	805,504
Uncollectible ry. revenues	132	142	1,834	10,181
Ry. operating oncome	419,501	440,443	2,319,300	2,777,814

New York New Haven and Hartford RR.

	—Month of June— 1930. $	1929. $	6 Mos. End. June 30 1930. $	1929. $
Railway operating revenues	10,220,080	11,861,331	60,848,475	67,386,025
Railway operating expenses	6,917,581	7,877,657	41,438,380	45,931,711
Net rev. from ry. oper	3,302,499	3,983,674	19,410,095	21,454,314
Railway tax accruals	665,000	641,000	4,095,000	4,155,000
Uncoll. railway revenues	—1,414	874	4,680	10,414
Railway operating income	2,638,913	3,341,800	15,310,415	17,288,900
Equipment rents—Dr	177,860	164,339	1,042,781	942,233
Joint facility rent(net)—Dr	379,849	370,724	2,364,953	2,181,742
Net ry. oper. income	2,081,204	2,806,737	11,902,681	14,164,925

St. Louis-San Francisco Ry.
(Including Subsidiary Lines)

	—Month of June— 1930.	1929.	6 Mos. End. June 30 1930.	1929.
Operated mileage	5,822	5,819	5,822	5,819
	$	$	$	$
Freight revenue	4,857,970	5,458,044	29,804,178	32,446,570
Passenger revenue	765,293	978,560	4,539,510	5,366,418
Other revenue	492,943	993,022	3,214,972	4,232,950
Total operating revenue	6,116,207	7,429,627	37,558,661	42,045,939
Maint. of way & structures	890,686	1,069,232	4,868,357	5,698,641
Maintenance of equipment	1,152,737	1,677,357	7,259,621	8,657,991
Transportation expense	2,104,733	2,339,295	13,540,793	14,304,951
Other expenses	356,185	298,056	2,129,965	2,079,003
Total operating expenses	4,504,343	5,383,942	27,798,737	30,740,588
Net railway operating income	1,180,443	1,570,838	7,475,244	9,022,663
Balance available for interest	1,320,351	1,712,091	8,506,769	9,860,477
Surplus after all charges	248,373	661,384	2,269,655	3,583,060

Note.—Decrease in "other revenue" due to $392,707 mail pay included in June 1929 accounts—no corresponding credit in June 1930.

New York Ontario & Western Ry.

	—Month of June—		6 Mos. End. June 30	
	1930.	1929.	1930.	1929.
	$	$	$	$
Operating revenues	869,743	1,046,249	4,981,518	5,421,273
Operating expenses	715,264	823,021	4,381,934	4,761,851
Net rev. from ry. oper	154,479	223,227	599,583	659,421
Railway tax accruals	42,500	45,000	255,000	270,000
Uncoll. railway revenues	64	------	448	72
Total ry. oper. income	111,914	178,227	344,135	389,349
Equip. & jt. facil. rents (net)	—45,153	—56,095	—256,047	—315,560
Net operating income	66,760	122,131	88,088	73,788

Pittsburgh & West Virginia Ry.

	—Month of June—		6 Mos. End. June 30	
	1930.	1929.	1930.	1929.
	$	$	$	$
Railway operating revenues	328,828	422,467	1,961,917	2,581,059
Railway operating expenses	188,161	249,905	1,256,155	1,388,118
Net rev. from ry. oper	140,666	172,561	705,761	1,192,940
Net ry. oper. inc. (after rents)	159,972	216,982	830,597	1,326,979
Non-operating income	18,565	3,957	83,216	41,581
Gross income	178,537	220,940	913,814	1,368,560
Deductions from gross income	20,466	22,883	127,276	140,552
Net income	158,071	198,057	786,538	1,228,008

Soo Line System.
(M. St. P. & S. S. M. Ry. Co.)

	—Month of June—		6 Mos. End. June 30	
	1930.	1929.	1930.	1929.
	$	$	$	$
Freight revenue	2,869,984	3,458,061	15,582,870	18,501,686
Passenger revenue	321,802	449,594	1,613,712	2,140,681
All other revenue	330,091	369,355	1,587,549	1,764,568
Total revenues	3,521,878	4,277,011	18,784,132	22,406,936
Maint. of way & struc. exp	586,885	868,457	3,048,812	3,029,324
Maintenance of equipment	638,958	687,404	4,092,099	4,368,560
Traffic expenses	85,662	91,878	488,606	479,044
Transportation expenses	1,227,067	1,399,109	7,595,470	8,586,708
General expenses	146,206	152,409	856,884	813,820
Total expenses	2,684,780	2,999,259	16,081,874	17,277,459
Net railway revenues	837,097	1,277,751	2,702,257	5,129,476
Taxes and uncoll. ry. rev	226,456	252,141	1,355,650	1,432,508
Net after taxes—Cr	610,641	1,025,609	1,346,607	3,696,967
Hire of equipment—Dr	76,143	82,538	410,522	374,129
Rental of terminals—Dr	74,208	65,671	429,829	387,162
Net after rents—Cr	460,269	877,399	506,255	2,935,675
Other income—Net	*Dr*22,550	*Dr*9,146	*Dr*71,047	*Cr*6,349
Int. on funded debt—Dr	551,047	549,434	3,343,707	3,333,436
Net profit	*Dr*113,308	*Cr*318,818	*Dr*2908,500	*Dr*391,410
Div. of net profit or def. between:				
Soo Line	*Dr*105,450	*Cr*203,135	*Dr*1525,337	*Cr*889
W. C. Ry. Co	*Dr*7,857	*Cr*115,682	*Dr*1383,162	*Dr*392,300
System	*Dr*113,308	*Cr*318,818	*Dr*2908,500	*Dr*391,410

Southern Pacific Lines.

	—Month of June—		6 Mos. End. June 30	
	1930.	1929.	1930.	1929.
Avge. miles of road operated	13,842	13,618	13,841	13,615
	$	$	$	$
Revenues—				
Freight	15,580,456	19,402,887	94,676,747	110947,470
Passenger	4,037,059	4,928,085	22,663,603	25,155,641
Mail	403,969	668,555	2,446,050	3,032,483
Express	609,969	739,919	3,213,858	3,933,064
All other transportation	412,405	574,295	2,522,835	4,158,266
Incidental	559,645	822,567	3,305,670	3,978,860
Joint facility—Cr	20,438	34,238	148,299	182,137
Joint facility—Dr	125,546	141,631	710,747	724,624
Railway oper. revenues	21,498,396	27,028,917	128266,317	150663,300
Expenses—				
Maint. of way & structures	2,777,698	3,357,503	17,877,569	19,449,719
Maintenance of equipment	3,807,670	4,491,385	24,618,176	27,264,383
Traffic	700,399	653,486	3,892,684	3,813,934
Transportation	7,222,097	8,594,786	45,166,489	50,676,337
Miscellaneous	411,713	599,868	2,474,476	2,818,923
General	919,457	943,765	5,877,145	5,736,215
Transp. for invest.—Cr	143,997	119,188	853,170	665,816
Railway oper. expenses	15,695,039	18,521,607	99,053,372	109093,696
Income—				
Net rev. from ry. operations	5,803,356	7,512,420	29,212,945	41,569,604
Railway tax accruals	1,657,430	1,889,650	9,400,855	10,989,810
Uncollectible ry. revenues	5,479	4,252	33,484	45,871
Equipment rents (net)	765,746	667,228	3,850,883	3,937,835
Joint facility rents (net)	22,170	16,455	70,258	64,758
Net railway oper. income	3,352,529	5,482,539	15,857,464	26,531,328

Union Pacific System.

	—Month of June—		6 Mos. End. June 30	
	1930.	1929.	1930.	1929.
	$	$	$	$
Operating Revenues—				
Freight	10,227,456	12,192,266	65,667,218	75,823,302
Passenger	2,333,360	2,931,359	10,625,481	12,857,579
Mail	410,444	405,126	2,536,260	2,544,848
Express	444,970	475,269	1,894,330	1,915,623
All other transportation	478,664	578,296	2,271,517	2,473,164
Incidental	229,611	341,415	1,385,135	1,852,114
Railway oper. revenues	14,124,505	16,923,731	84,379,941	98,466,630
Operating Expenses—				
Maint. of way & structures	2,265,115	2,913,417	11,643,691	14,523,471
Maintenance of equipment	2,848,972	3,032,962	17,435,603	18,891,812
Traffic	464,125	476,347	2,535,491	2,498,438
Transportation	4,358,881	4,757,402	27,244,541	29,433,145
Miscellaneous operations	326,106	439,690	1,657,336	2,103,215
General	656,258	715,230	4,015,395	4,157,588
Transp. for investment—Cr	------	------	------	2,230
Railway oper. expenses	10,919,457	12,335,048	64,532,057	71,605,439
Income Items—				
Net rev. from ry. operations	3,205,048	4,588,683	19,847,884	26,861,191
Railway tax accruals	1,314,432	1,395,060	8,041,209	8,129,711
Uncollectible railway revs	1,161	1,398	4,741	6,962
Railway operating income	1,889,435	3,192,225	11,801,934	18,724,518
Equipment rents, net	—364,533	—364,273	—2,205,606	—2,057,886
Joint facility rents, net	—45,381	—86,853	—288,235	—465,836
Net income	1,479,521	2,741,099	9,308,093	16,200,796
Avge. miles of road operated	9,878	9,877	9,878	9,861
Ratio of expenses to revenues	77.31%	72.89%	76.48%	72.72%

—Deficit.

Texas & Pacific Ry.

	—Month of June—		6 Mos. End. June 30	
	1930.	1929.	1930.	1929.
	$	$	$	$
Railway operating revenues	3,272,693	3,593,058	19,540,339	22,715,113
Net rev. from ry. oper	1,032,462	1,027,811	5,748,669	6,700,522
Railway operating income	857,121	839,277	4,644,628	5,496,447
Net railway oper. income	661,552	586,166	3,439,383	3,881,430
Gross income	703,182	708,507	3,689,982	4,372,476
Net income	359,896	382,284	1,649,351	2,614,196

Wabash Railway Company.

	—Month of June—		12 Mos. End. June 30	
	1930.	1929.	1930.	1929.
	$	$	$	$
Operating revenues	5,045,773	6,220,566	32,358,255	37,050,481
Operating expenses	4,034,219	4,805,784	25,364,095	27,623,562
Net railway oper. income	433,649	830,875	3,341,077	5,751,912
Gross income	962,640	972,562	4,691,632	6,640,451
Net corporate income	335,424	362,643	1,111,358	2,955,754

Western Maryland Ry.

	—Month of June—		6 Mos. End. June 30	
	1930.	1929.	1930.	1929.
	$	$	$	$
Operating revenues	1,435,610	1,540,212	9,015,918	9,020,212
Total operating expenses	963,203	1,068,423	5,958,802	6,271,896
Net operating revenue	472,407	471,789	3,057,116	2,748,316
Taxes	90,000	80,000	530,000	480,000
Operating income	382,407	391,789	2,527,116	2,268,316
Equipment rents	12,953	38,191	213,552	333,923
Joint facility rents—Net dr	16,611	16,624	100,473	102,860
Net railway oper. income	378,749	413,356	2,640,195	2,499,379
Other income	17,242	19,213	83,518	93,902
Gross income	395,991	432,569	2,723,713	2,593,281
Fixed charges	289,089	253,819	1,740,422	1,498,844
Net income	106,902	178,750	983,291	1,094,437

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:

Barcelona Traction, Light & Power Co., Ltd.

	—Month of June—		6 Mos. End. June 30	
	1930.	1929.	1930.	1929.
	Pesetas.	*Pesetas.*	*Pesetas.*	*Pesetas.*
Gross earnings from oper	8,193,530	7,994,164	54,157,557	50,918,167
Operating expenses	2,925,135	3,396,501	17,586,934	16,408,023
Net earnings	5,268,395	4,597,663	36,570,623	34,510,144

Birmingham Electric.
(National Power & Light Co., Subsidiary).

	1930.	1929.	1930.	1929.
	$	$	$	$
	—Month of May.—		12 Mos. End. May 31.	
Groos earnings from oper	691,138	698,941	8,656,658	10,559,164
Oper. expenses & taxes	478,337	473,469	5,798,073	6,675,161
Net earnings from oper	212,801	225,472	2,858,585	3,884,003
Other income	33,544	61,976	426,690	109,979
Total income	246,345	287,448	3,285,275	3,993,982
Interest on bonds	76,643	77,246	922,592	876,766
Other interest & deductions	4,866	4,674	58,211	130,493
Balance	164,836	205,528	2,304,472	2,986,723
Dividends on preferred stock			411,778	402,437
Balance			1,892,694	2,584,286

Brooklyn-Manhattan Transit System
(Including Brooklyn & Queens Transit System)

	—Month of June—		12 Mos. End. June 30	
	1930.*b*	1929.*c*	1930.*b*	1929.*c*
	$	$	$	$
Total operating revenues	5,070,028	4,168,000	60,700,981	48,586,548
Total operating expenses	3,231,745	2,741,014	39,786,537	31,256,534
Net rev. from operation	1,838,283	1,426,986	20,914,444	17,330,014
Taxes on operating properties	359,998	213,037	4,001,506	3,304,037
Operating income	1,478,285	1,213,949	16,912,938	14,025,977
Net non-operating income	65,662	132,725	861,347	1,047,645
Gross income	1,543,947	1,346,674	17,774,285	15,073,622
Total income deductions	767,272	743,151	9,280,067	8,555,249
Net income	776,675*	603,523	8,494,218*a*	6,518,373

* Of which sum there accrues to minority interests of B. & Q. T. Corp., 105,154.
a Of which sum there accrues to minority interests of the B. & Q. T. Corp., $1,074,574. *b* B. M. T. System, including B. & Q. T. System. *c* B. M. T. System.

Brooklyn & Queens Transit System

	—Month of June—		12 Mos. End. June 30	
	1930.	1929.*	1930.	1929.
	$	$	$	$
Total operating revenues	1,968,238	2,059,234	23,589,180	24,142,066
Total operating expenses	1,478,334	1,661,608	18,386,370	19,851,748
Net rev. from operation	489,904	397,626	5,202,810	4,290,318
Taxes on operating properties	125,622	82,283	1,389,324	1,261,034
Operating income	364,282	315,343	3,813,486	3,029,284
Net non-operating income	16,755	27,881	251,532	266,924
Gross income	381,037	343,224	4,065,018	3,296,208
Total income deductions	123,555	126,531	1,501,472	1,536,956
Net income	257,482	216,693	2,563,546	1,759,252

* After giving effect to provisions of joint agreement of merger and consolidation.

Chicago Surface Lines

	—Month of June—	
	1930.	1929.
	$	$
Gross earnings	4,766,687	5,118,799
Operating expenses, renewals and taxes	3,835,838	4,015,900
Residue receipts	930,848	1,102,899
Joint account expenses, Federal taxes, &c	31,500	43,725
City's 55%	122,467	210,798
Balance	776,880	848,376

The Commonwealth & Southern Corp.
(And Subsidiary Companies)

	Month of June 1930.	Month of June 1929.	12 Mos. End. June 30 1930.	12 Mos. End. June 30 1929.
	$	$	$	$
Gross earnings	11,539,687	11,881,361	146906,246	143241,446
Oper. exp., incl. taxes & maint.	5,890,590	5,987,738	71,855,453	70,334,678
Gross income	5,649,096	5,893,622	75,050,793	72,906,768
Fixed charges (see note)			35,225,865	------
Net income			39,824,928	------
Dividends on preferred stocks			7,222,161	------
Provision for retirement reserve			9,095,145	------
Balance			23,507,621	------

Note.—Including interest, amortization of debt discount and expense, and earnings accruing on stock of subsidiaries not owned by the Commonwealth & Southern Corp.

Kansas City Power & Light Co.

	Month of June 1930.	Month of June 1929.	12 Mos. End. June 30 1930.	12 Mos. End. June 30 1929.
	$	$	$	$
Gross earnings (all sources)	1,145,400	1,135,566	14,637,949	14,239,573
Oper. expenses (incl. taxes)	575,701	589,077	7,235,490	7,246,155
Net earnings	569,698	546,489	7,402,458	6,993,418
Interest charges	108,535	104,825	1,272,042	1,174,006
Balance	461,162	441,663	6,130,416	5,819,411
Amort. of disc. and premiums	15,429	15,429	185,149	185,149
Balance	445,733	426,234	5,945,266	5,634,261
Dividends 1st pref. stock	20,000	20,000	240,000	240,000
Surplus earns. available for deprec. & com. stk. divs.	425,733	406,234	5,705,266	5,394,261

Market Street Ry. Co.

	Month of June. 1930.	12 Mos. End. June 30. 1930.
	$	$
Gross earnings	743,277	9,508,732
Net earnings (incl. other income before provisions for retirements)	96,662	1,531,746
Income charges	54,364	683,172
Balance	42,297	848.573

The Nevada-California Electric Corp.
(And Subsidiary Companies)

	Month of June 1930.	Month of June 1929.	12 Mos. End. June 30 1930.	12 Mos. End. June 30 1929.
	$	$	$	$
Gross operating earnnigs	673,887	770,094	5,674,201	5,469,393
Oper. & gen. exp. & taxes	306,492	367,206	2,764,476	2,510,991
Operating profits	367,394	402,888	2,909,724	2,958,402
Non-operating earnings (net)	4,410	10,023	173,603	148,491
Total income	371,804	412,911	3,083,328	3,106,893
Interest	121,785	123,935	1,482,522	1,474,755
Balance	250,019	288,976	1,600,806	1,632,138
Depreciation	73,101	67,159	639,200	625,105
Balance	176,917	221,817	961,605	1,007,032
Disct. & exp. on securs. sold	7,963	8,313	95,960	97,947
Miscellaneous additions and deductions (net credit)	*Dr*848	5,551	102,756	65,005
Sur. avail. for redemption of bonds, dividends, &c.	168,105	219,055	968,402	974,090

Pennsylvania Gas & Electric Co.
(Controlled by American Electric Power Corp.)

	Month of June 1930.	Month of June 1929.	12 Mos. End. June 30 1930.	12 Mos. End. June 30 1929.
	$	$	$	$
Gross earnings	144,318	141,197	1,577,748	1,547,247
Operating expenses & taxes	84,131	82,713	949,618	952,520
Net earnings	60,187	58,484	628,130	594,727
Subsidiary company charges and preferred divs			14,188	18,632
Bond interest			260,489	262,849
Other deductions			18,769	21,343
Balance			$334,684	291,903
Preferred dividends			105,000	105,000
Balance*			$229,684	186,903

* Before provision for retirement reserve.

Southern California Edison Co., Ltd.

	Month of June 1930.	Month of June 1929.	6 Mos. End. June 30 1930.	6 Mos. End. June 30 1929.
	$	$	$	$
Gross earnings	3,497,754	3,502,199	19,394,435	18,925,184
Total expenses and taxes	1,150,727	1,054,849	7,192,720	6,686,907
Total net income	2,347,027	2,447,350	12,201,715	12,238,277
Fixed charges	595,845	534,352	3,486,845	3,253,098
Balance	1,751,172	1,912,998	8,714,870	8,985,179

The United Railways and Electric Co. of Baltimore.

	Month of June 1930.	Month of June 1929.	6 Mos. End. June 30 1930.	6 Mos. End. June 30 1929.
	$	$	$	$
Passenger revenue	1,316,839	1,349,362	8,417,549	8,288,164
Other revenue	15,435	18,773	78,184	102,189
Total	1,332,275	1,368,136	8,495,733	8,390,353
Operating Expenses—				
Way and structures	69,634	71,476	443,441	419,424
Equipment	72,066	73,859	450,694	437,047
Power	112,318	112,983	750,914	714,487
Conducting transportation	404,250	418,274	2,505,010	2,527,770
Traffic	*Cr*2,163	*Cr*3,296	41,254	34,576
General and miscellaneous	131,752	131,991	808,959	807,918
Transp'n for invest.—Cr	6,507	750	35,954	2,239
	781,351	804,537	4,964,321	4,938,986
Depreciation	135,500	135,500	827,500	827,500
Total	916,851	940,037	5,791,821	5,766,486
Net operating revenue	415,423	428,099	2,703,912	2,623,867
Taxes	126,157	133,435	832,822	819,139
Operating income	289,265	294,663	1,871,089	1,804,728
Non-operating income	12,299	18,974	68,209	89,161
Gross income	301,565	313,638	1,939,299	1,893,889
Fixed charges	219,579	233,260	1,360,217	1,418,202
Remainder	81,985	80,377	579,082	475,687
Interest on income bonds	46,666	46,666	280,000	280,000
Net income	35,318	33,710	299,082	195,687

FINANCIAL REPORTS.

Financial Reports.—An annex to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 5. The next will appear in that of Aug. 2.

St. Louis Southwestern Ry.

(*39th Annual Report—Year Ended Dec.* 31 1929.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Average miles operated	1,755	1,748	1,748	1,748
Operations—				
Passengers carried	567,678	863,785	1,109,277	1,359,835
Passenger carried 1 mile	36,243,447	47,333,841	57,902,441	64,479,419
Rate per pass. per mile	3.32 cts.	3.30 cts.	3.27 cts.	3.30 cts.
Tons freight moved	6,248,917	6,186,668	5,559,400	6,026,111
do do 1 mile	1686142,397	1644534,997	1395902590	1479328300
Rate per ton per mile	1.36 cts.	1.37 cts.	1.49 cts.	1.49 cts.
Earns. per pass. train m.	$1.1222	$1.0466	$1.1053	$1.2885
Earns. per frt. train m.	$6.6464	$7.0014	$7.6797	$8.1442
Gross earnings per mile	$14,779	$14,631	$13,848	$14,698

CONSOLIDATED EARNINGS FOR CALENDAR YEARS.

Revenues—	1929.	1928.	1927.	1926.
Freight revenues	$22,915,952	$22,524,295	$20,817,095	$21,993,349
Passenger	1,202,971	1,561,441	1,890,789	2,126,407
Mail, express, &c	1,284,903	1,102,364	1,013,213	1,077,566
Incidental, &c	525,739	387,665	485,428	495,505
Total oper. revenue	$25,929,565	$25,575,765	$24,206,525	$25,692,826
Expenses—				
Maint. of way & struc.	$5,177,658	$4,642,108	$4,641,477	$4,864,847
Maintenance of equip't.	4,217,589	4,306,649	3,938,912	4,660,630
Traffic expenses	1,218,680	1,188,584	1,131,211	1,029,313
Transportation	8,066,863	7,856,553	7,442,189	7,491,604
General, &c	1,433,979	1,336,739	1,340,782	1,307,063
Total oper. expenses	$20,114,769	$19,330,633	$18,494,571	$19,353,457
Net earnings	5,814,796	6,245,132	5,711,954	6,339,369
Tax accruals	1,171,373	1,239,500	1,184,943	1,289,631
Uncollectibles	5,091	3,312	5,244	5,812
Operating income	$4,638,332	$5,002,320	$4,521,766	$5,043,925
Other Ry. Oper. Inc.—				
Hire of fgt. cars	Dr$772,588	Dr$577,037	Dr$9,989	Cr$142,024
Rent from locomotives	51,552	23,297	21,527	29,388
Rent from pass.-train car	21,939	4,382	5,363	6,348
Rent from work equip.	33,264	13,262	11,769	21,427
Joint facility rent inc.	362,071	368,155	335,241	359,608
Total ry. oper. income	$4,334,570	$4,834,379	$4,885,687	$5,602,722
Deduct. fr. Ry. Oper. Inc.				
Rent for locomotives	$4,427	$4,352	$4,102	$3,698
Rent for pass.-train cars	48,856	36,631	40,455	35,059
Rent for work equip.	8,803	4,248	6,032	2,839
Joint facility rent deduc.	736,292	695,685	670,725	669,347
Net ry. operating inc.	$3,536,192	$4,093,463	$4,164,372	$4,891,778
Total non-operating inc.	203,040	319,845	555,750	211,990
Gross income	$3,739,232	$4,413,308	$4,720,122	$5,103,768
Deduct. fr. Gross Inc.				
Miscell. rent deductions	$527	$674	$2,703	$4,323
Miscell. tax accruals	197	423	376	391
Interest on funded debt	2,587,055	2,608,655	2,631,502	2,655,515
Int. on unfunded debt	22,154	14,432	213,607	11,573
Maint. of invest. org.	------	545	645	775
Miscel. income charges	24,456	29,217	23,474	25,652
Net income	$1,104,843	$1,759,362	$1,847,814	$2,405,539
Disposition of Net Inc.				
Inc. applied to sink. fds.	------	------	$33,171	$58,625
Inc. approp. for invest. in phys'l property	------	------	------	1,336
Income bal. trans. to profit and loss	$1,104,843	$1,759,362	$1,814,643	$2,345,578
Preferred dividends	994,682	994,682	994,682	994,682
Balance, surplus	$110,161	$764,680	$819,961	$1,350,896
Shs. com. stk. (par $100)	171,061	163,561	163,561	163,561
Earnings per share	$0.64	$4.68	$5.02	$8.26

—V. 131, p. 267.

General Motors Acceptance Corp (& Subsisiaries).

(*Semi-annual Report—6 Months Ended June* 30 1930).

CONSOLIDATED INCOME ACCOUNT 6 MONTHS END. JUNE 30 1930.

Operating income	$27,809,453
Dividends and other	1,767,618
Gross income	$29,577,071
Operating expenses	8,126,260
Interest and discount	9,005,136
Reserves, taxes and miscellaneous	5,337,173
Net income	$7,108,502

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Cash in banks & on hand	58,779,889	55,766,641	Capital stock	50,000,000	40,000,000
Notes & bills rec. U. S. & Can.	345,447,739	353,799,461	Accts. payable	8,287,447	10,667,172
do foreign	57,039,048	60,863,013	Serial gold notes	30,000,000	35,000,000
Accts. receivable	2,223,187	1,508,245	6% gold deb.	44,310,000	47,000,000
Furn. & equip't less deprec.	1,071,094	1,393,788	Dealers' reposs. less reserves	8,059,410	7,764,340
Investments	7,182,227	5,228,705	Notes (U. S.)	216,812,000	222,760,500
Deferred charges	3,403,821	4,656,392	Notes (Canada)	12,794,000	41,710,488
			Adv. and loans overseas	19,530,788	
			B'k'rs accept. dis	27,237,851	19,713,375
			Bills of ex. dis.	1,310,306	4,915,317
			Accrued taxes	1,578,159	1,883,569
			Accr. int. pay.	1,687,482	1,758,333
			Reserves	7,002,692	7,055,335
			Unearned inc.	15,528,274	16,422,119
			Surplus	20,000,000	10,000,000
			Undivided prof.	11,008,596	16,565,695
Total	475,147,006	483,216,245	Total	475,147,006	483,216,245

—V. 130, p. 3887, 1837, 1820.

Public Utility Holding Corp. of America.

(*Report for the First Fiscal Period Ended May* 31 1930.)

The remarks of F. S. Burroughs President, together with income account and balance sheets are given under "Reports and Documents" on subsequent pages. See also V. 131, p. 471.

American Founders Corporation.

(Report for Six Months Ended May 31 1930.)

President Louis H. Seagrave says in part:

Earnings.—The table below presents the earnings of the corporation on a consolidated basis with its subsidiaries for the 6 months ended May 31 1930. The consolidated earnings for the 6 months, on the average number of shares outstanding, were 60 cents per common share.

The average number of shares outstanding during the period was 8,579,143.

The consolidated net income of the corporation for the 6 months ended May 31 1930 was in excess of 13 times the amount of the dividends paid and accrued on all outstanding preferred stock of American Founders Corp.

Book and Market Values of Portfolio.—The total cost and the total market value of the consolidated portfolio and the excess over the balance sheet value are indicated in the following tabulation:

Total market value of securities at market quotations May 31 1930			$162,523,734
Cost of portfolio		$166,098,697	
Less reserves appropriated by subsidiary companies from undivided profits	$4,600,000		
Less balance of reserves appropriated by subsidiary companies from surplus from retirement of preferred capital shares	7,671,217		
		12,271,216	
			153,827,481
Excess of market over balance sheet value (cost less reserves)			$8,696,253

As will be noted, amounts aggregating $12,271,217 at May 31 1930, have been appropriated by the subsidiary companies of the group from their accumulated undivided profits and from surplus arising through the retirement of their preferred capital shares, as reserves against possible depreciation in value of the portfolios. Over and above these reserves, there had been accumulated as of May 31 1930, in the undivided profits of the group (including minority interests) an aggregate of $14,160,883.

Dividends.—Regular stock dividends of 1-70th of one share on each common share of American Founders Corp. have been paid on Feb. 1 and May 1, and the dividend payable Aug. 1 1930, has now been declared. The sum of $3 per share has been charged on each dividend payment date against the surplus of the corporation for each full share issued or issuable upon surrender of scrip in payment of the dividend.

Assets.—Corporation owned on May 31 1930, the following shares of subsidiaries:

	Preferred Stock		Cl. A Com. Stock		Cl. B Com. Stock	
	Shares Owned.	% of Outstanding.	Shares Owned.	% of Outstanding.	Shares Owned	% of Outstanding.
Internat. Secur. Corp. of Amer.	3,473	5.0%	517,509	92.6%	566,432	94.4%
Second Internat. Secur. Corp.—1st preferred	4,278	12.3%	289,662½	94.0%	577,825	96.3%
2nd preferred	20,000	100.0%				
United States & British International Co., Ltd.	3,966	13.6%	280,897	95.4%	221,890	73.9%
Amer. & General Secur. Corp	32,163	73.2%	475,767	95.1%	467,804	93.5%

Corporation owns all the preferred and class B stocks of Founders General Corp., a security distributing company, and all of the Stock of American Founders Office Building, Inc., which owns the property at 50 Pine St., New York. The amount of the investments in the common stocks of these companies is $3,801,472, and in their preferred stocks $1,475,000. Inasmuch as their business differs from that of American Founders, and as the investment in each of them is small in proportion to the resources of American Founders, their accounts are not included in the consolidated statement.

The ownership by serveral of the subsidiaries of various bonds in small amounts indicates that such holdings were in process of being bought or sold, or had been acquired by those companies as a matter of protection against the chance of the number of their investments falling below the minimum requirements of their respective indentures.

Asset Values per Share.—The asset value at May 31 1930, of the common shares of the corporation on a consolidated basis, eliminating all intercompany holdings, taking the value of the portfolio at then current market quotations and eliminating all deferred charges as well as the cost of securities of subsidiary companies in excess of their book values, was $11.58 per share.

The shares of the four subsidiaries are quoted on the market, and the asset value as of May 31 1930, on the basis of American Founders Corp. as a separate company, i.e., taking in the market value of its own general portfolio and also the market value of the shares of the four subsidiaries owned by it based on then current market quotations, was $16.85 per share.

Changes in Surplus Accounts.—As mentioned in the last annual report (V. 130, p. 615) the directors authorized the writing off of the balance remaining on Nov. 30 1929, of the book surplus which had previously been created through appreciation on the class B common stocks of International Securities Corp. of America and Second International Securities Corp. During previous years a portion of the book surplus, amounting to $2,804,661, had been appropirated to capital account on the issuance of stock dividends. In view of the present policy of the corporation of retaining permanently the class B shares, the directors have authorized an appropriation of $2,804,661 from undivided profits to be transferred to capital account in lieu of the amounts previously transferred from book surplus, and have authorized the immediate writing off of the book surplus so released.

The surplus account also indicates a reduction of $4,562,172 from the amount of $8,135,249 appearing as the majority interest of American Founders Corp. in the surplus and undivided profits of subsidiary companies at the close of the last fiscal year, Nov. 30 1929. The amount of surplus at dates of acquisition of shares of subsidiary companies, amounting to $4,562,172 at Dec. 1 1929, was increased by an additional sum of $1,060,344 acquired during the period, making a total of $5,622,516, appearing on the balance sheet, and as stated therein has been used in reduction of the cost of the shares of subsidiary companies to American Founders Corp. in excess of the underlying stated values of such shares. The amount of $8,135,248 still remains as a part of the majority interest of the corporation but has been split by the auditors as between the amount of surplus of subsidiaries at the dates American Founders Corp. acquired their shares and the amount accumulated by the subsidiaries subsequent to the acquisition of their shares.

Balance Sheet.—On the balance sheet there are deductions for $14,290,818, excess of cost over stated values of shares of subsidiaries acquired through exchanges, which has been applied against paid-in surplus, and $5,622,516, earned surplus of subsidiaries at dates of acquisition, applied in reduction of the asset for cost of securities of subsidiary companies.

A comparison of the total resources at Nov. 30 1929, and May 31 1930, and the corresponding change in liabilities, common capital and surplus, is summarized as follows:

Total Nov. 30 1929	$203,399,089	
Total May 31 1930	180,759,745	
		$22,639,344
Accounted for:		
Excess of cost over stated values of shares of subsidiaries acquired through exchanges applied against capital surplus	$14,290,819	
Net changes and adjustments in earned surplus and reserves	5,604,197	
Decrease in liabilities, minority interests and preferred stock	4,835,936	
	$24,730,951	
Less: Increase in common capital and capital surplus	2,091,607	
		$22,639,344

Changes in Capitalization.—Since Nov. 30 1929, 22,706 shares of 6% cumulative first preferred stock of a par value of $1,135,300, represented by allotment certificates convertible into common stock, have been converted into 34,059 shares of common stock. There were issued 7,455 shares of common stock in exchange for additional preferred and class A common stock of the four subsidiary corporations and 243,569 60-70 shares of common stock and scrip have been issued as dividends on Feb. 1 and May 1. Corporation also acquired for retirement, through purchase, 190 shares of the 6% cumulative second preferred stock.

Number of Stockholders.—As of May 31 1930, there were 19,431 holders of common stock of American Founders Corp. and 616 holders of allotment certificates convertible into common stock.

Portfolio.—In accordance with the practice recently adopted by the New York Stock Exchange, the corporation has included in the report a complete list of the underlying investment holdings. Various changes in the holdings have taken place, since June 30 1930.

CONSOLIDATED INCOME ACCOUNT SIX MONTHS ENDED JUNE 30 1930.

[Including the following subsidiaries: International Securities Corp. of America, Second International Securities Corp., United States & British International Co., Ltd., and American & General Securities Corp.]

Income—Interest	$2,191,551
Dividends (including no stock dividends)	3,068,999
Profit on sale of securities (net)	a3,717,144
Underwriting commissions, investment service fees (other than fees paid by subsidiaries) and miscellaneous income	79,253
Gross income	$9,056,948
Interest and amortization of discount	$1,242,018
Taxes paid and accrued	167,929
Miscellaneous expenses	921,039
Net income before appropriations and dividends	$6,725,962
Net appropriations by subsidiary companies for bond interest and preferred share dividend reserves	217,537
Balance	$6,508,424
Dividends on Shares of Subsidiaries Held by Public:	
On preferred shares	$210,797
On common shares	109,639
Undistributed net income	$6,187,988
Less: Proportion of undistributed net income applicable to minority shareholders of subsidiary companies	295,736
Balance of income applicable to Amer. Founders Corp. shares	$5,892,252
Preferred share dividends paid and accrued	430,781
Appropriated for preferred share dividend reserve	281,622
Balance of income available for common shares	$5,179,849
Stock dividends (credited to capital stock at $3 per share) paid on common shares	b730,708
Balance of income	$4,449,141

a As a reserve against depreciation in value of portfolio items resulting from the general decline in security values in the Fall of 1929, the subsidiary companies of American Founders Corp. appropriated $10,548,255 out of surplus arising from the retirement of preferred shares acquired at prices below par. Losses sustained during the 6 months ended May 31 1930 amounting to $2,877,039 were charged against this reserve. The proportion of such losses applicable to American Founders Corp.'s ownership as of May 31 1930 is $2,651,807. b Not including a special cash dividend amounting to $2,819,264 declared on Dec. 2 1929, and paid Feb. 1 1930, out of undivided profits as of close of preceding fiscal year, Nov. 30 1929.

STATEMENT OF CONSOLIDATED EARNED SURPLUS MAY 31 1930.

	Balance Dec. 1 1929.	Balance May 31 1930.	Inc. (+) or Dec. (—).
Undivided profits—Amer. Founders Corp	$11,487,303	$7,681,035	a—$3806,268
Interest in surplus and undivided profits of subsidiary companies	8,135,248	5,669,917	b—2,465,332
Preferred share dividend reserves	1,532,912	1,814,535	c+281,622
Interest in bond interest and preferred share dividend reserves of subsidiary companies	1,290,812	1,676,594	d+385,781
	$22,446,277	$16,842,080	—$5,604,197

a Stock dividends paid in previous years and charged to book surplus arising through revaluation of International Securities Corp. B shares now charged to undivided profits, $2,804,661; special cash dividend declared Dec. 2 1929, paid Feb. 1 1930 out of undivided profits as of Nov. 30 1929, $2,819,263; total, $5,623,925; less undistributed net income of American Founders Corp. for the period, $1,817,657; net decrease as above $3,806,268. b Surplus at dates of acquisition of shares of subsidiary companies included in $8,135,248 at Dec. 1 1929, now applied against excess of cost of securities of subsidiary companies over their stated values, $4,562,172; American Founders portion of surplus of subsidiaries arising from retirement of preferred shares at Dec. 1 1929, transferred to special reserve, $534,643; total, $5,096,816; less, American Founders interest in undistributed net income for the period, $2,631,484; net decrease as above, $2,465,332. c Appropriated during the period. d Increase in American Founders interest due to additional reserves appropriated by subsidiaries during the period and additional percentage of ownership in subsidiary company holdings.

COMPARATIVE CONSOLIDATED BALANCE SHEET.

Assets—	May 31 1930.	Nov. 30 1929.
Cash and call loans	$12,181,408	$15,659,003
Investment securities (portfolio at cost)	*153,827,481	180,413,304
Cost of securities of sub. cos. in excess of their book values	8,286,400	--------
Securities sold (not delivered)	736,180	1,081,020
Accrued income and sundry accounts receivable	1,795,433	2,173,762
Unamortization debenture discount, share financing and transformation expense	3,932,844	4,072,001
Total	$180,759,745	$203,399,089
Liabilities—	May 31 1930.	Nov. 30 1929.
Securities purchased (not received)	$2,136,409	$1,126,526
Sundry accounts payable, reserve for taxes and current accruals	1,687,300	3,141,021
Bonds and debentures of subsidiary companies	44,939,500	44,947,200
Preferred shares of subs. held by public	9,837,900	17,333,995
Minority int. in common shares surplus and reserves of subsidiary companies	4,251,749	
Preferred stock	a13,673,325	14,813,375
Common stock, incl. scrip (no par)	b63,344,615	61,922,007
Capital surplus—American Founders Corp	c24,046,869	37,668,689
Undivided profits—American Founders Corp	7,681,035	11,487,303
Interest in surplus and undivided profits of subsidiary companies	d5,669,917	8,135,249
Preferred share dividend reserves	1,814,535	1,532,912
Interest in bond interest and dividend reserves of subsidiary companies	1,676,594	1,290,813
Total	$180,759,745	$203,399,089

* Investment securities, portfolio at cost, $166,098,698; less reserves appropriated by subsidiary companies from undivided profits, $4,600,000; balance of reserves appropriated by subsidiary companies from surplus from retirement of preferred capital shares, $7,671,217; balance as above, $153,817,481. a As follows: 7% 1st pref. (par $50), $4,147,550; 6% 1st pref. (par $50), $9,513,550; 6% 2nd pref. (par $25), $12,225. b Represented by 8,731,778 shares (no par) in 1931 and 8,446,694 in 1930. c After deducting $14,290,818 excess of cost of shares of sub. cos. over their stated values arising through exchange of shares. d After elimination of earned surplus of sub. cos. at dates of acquisition amounting to $5,622,516 which has been applied against cost of securities of sub. cos.

Note.—Total market value of securities taken at market quotations May 31 1930 was $162,523,734.

GEOGRAPHICAL DISTRIBUTION OF CONSOLIDATED INVESTMENT PORTFOLIO (CORPORATION AND SUBSIDIARIES).

	%		%
United States of America	51.634	Southern Europe	2,235
British Commonwealth of Nations	7.818	Western Europe	0.639
Central and South America	3.624	Japan and other Asiatic countries	2,106
Continental Europe—		Cash	6,833
Northern Europe	2,389		
Central Europe	20,883		
Eastern Europe	1,839	Total	100.000

CLASSIFICATION, BY CHARACTER OF ECONOMIC ACTIVITY AND TYPE OF SECURITY, OF CONSOLIDATED INVESTMENT PORTFOLIO.

	%		%
Bonds—Government	12,940	Common Stocks—Transportation	4.466
Transportation	.344	Public Utilities	15,994
Public Utilities	3.038	Industrials	18.796
Industrials	3.581	Banks	4.902
Mortgage and other banks	4.714	Insurance companies	2,280
Investment organizations	.142	Investment organizations	12.734
Financial companies	.849	Financial companies	2.850
Total	25.608	Total	62.022
Preferred Stocks—Transportation	.629	Cash	6.833
Public Utilities	.670		
Industrials	.436		
Investment organizations	2.095		
Financial companies	1.707		
Total	5.537	Grand Total	100.000

—V. 131, p. 273, 117.

E. I. du Pont de Nemours & Co.

(*Semi-Annual Statement*—6 *Mos. Ended June* 30 1930.)

RESULTS FOR THREE AND SIX MONTHS ENDED JUNE 30.

Period Ended June 30—	1930—3 *Mos.*	—1929.	1930—6 *Mos.*	—1929.
Income from operations	$7,957,036	$9,477,322	$14,705,317	$16,784,899
Inc. from investment in General Motors Corp	7,484,000	7,484,000	a17,965,065	a24,950,131
Inc. from miscellaneous & marketable secs., &c.	1,016,591	768,943	2,025,373	2,000,329
Total income	$16,457,627	$17,730,265	$34,695,755	$43,735,359
Prov. for Fed. inc. tax	835,773	1,412,990	1,708,063	2,157,550
Net income before interest on bonds	$15,621,854	$16,317,275	$32,987,692	$41,577,809
Int. on bonds of sub. cos	18,166	20,708	36,378	41,397
Net income	$15,603,688	$16,296,567	$32,951,314	$41,536,412
Dividends on deb. stock	1,492,978	1,469,275	2,985,957	2,861,443
Amount earned on common stock	$14,110,710	$14,827,292	$29,965,357	$38,674,969
Average no. of shs. of $20 par value com. stk. outstanding during the period	10,629,447	10,298,553	10,546,570	10,068,281
Amount earned a share	$1.33	$1.44	$2.84	$3.84

SURPLUS ACCOUNT JUNE 30.

	1930. $	1929. $	1928. $	1927. $
Surplus begin'g of year	144,920,215	105,710,319	97,785,244	66,417,566
Net income, 6 months	32,951,314	41,536,412	32,696,782	23,834,209
b Surplus resulting from reval. of Gen. Motors investment	22,457,745	24,953,050	19,962,440	26,184,371
Surplus resulting from issue of com. stk. sold under executives Trust & Bonus Plan	7,767,060	------	------	------
Surplus resulting from acquis. of Roessler & Hasslacher Chem. Co	6,340,559	------	------	------
Surp. resulting from issue of 101,573 shs. add'l non-voting deb. stock	------	------	1,218,900	------
Surp. resulting from acq. of min. int. in Du Pont Rayon Co., Du Pont Cellophane Co., Inc. and Layote, Inc., and entire interest in Krebs Pigment & Chem. Co	------	5,146,743	------	------
Total	214,436,893	177,346,524	151,663,366	116,436,146
Divs. on deb. stock	2,985,957	2,861,443	2,571,657	2,397,567
Divs. on com. stock—				
First quarter	13,457,155	19,819,672	16,634,718	13,307,545
Second quarter	10,709,706	12,473,380	7,984,725	5,323,070
Total divs	27,152,818	35,154,495	27,191,100	21,028,182
Surplus June 30	187,284,075	142,192,029	124,472,266	95,407,964

a Extra dividends received from General Motors investment for the first quarter of 1930 and 1929, each in the amounts of $2,993,600 and $9,981,220, are included above.

b The value of du Pont Co.'s investment in General Motors Corp. common stock (equivalent to 9,981,220 shares in 1930) was adjusted on the books of the company in March 1930 to $187,147,875, in March 1929 to 164,690,130 and in March 1928 to $139,737,080, which closely corresponded to its net asset value as shown by the balance sheets of the General Motors Corp. at Dec. 31 1929, Dec. 31 1928 and Dec. 31 1927, respectively. The present figure represents a valuation of $18.75 a share compared to the previous valuations of $16.50 and $14 a share respectively.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Plant & props	233,454,467	197,915,878	Bds. of sub. co	1,451,000	1,619,300
Patents, good-will, &c	27,808,240	28,344,592	Deben stock	99,531,983	98,618,356
Cash	20,045,710	20,989,304	Common stock	214,196,460	206,235,360
Notes and accts. receivable	28,226,726	30,663,032	Acc'ts payable	9,974,326	12,883,282
Marketable secs. and call loans	13,700,433	21,348,650	Notes payable	3,085,000	3,000,000
Inventories	45,336,890	39,034,686	Divs. payable on deben. stock	1,492,979	1,469,275
Inv. securities	a225,739,241	193,117,879	b Rc'ts on com. stk. subscrip's	148,660	------
Def. debit items	917,274	1,385,494	Divs. payable on common stock	------	2,162,060
			Res. for ins., pensions, bad dts. & conting'cies	26,609,044	18,753,697
			Deferred liab. & credit items	2,070,909	3,819,007
			Reserve for deprecia'n, &c	49,384,544	42,047,151
			Surplus	187,284,075	142,192,030
Total	595,228,980	532,799,518	Total	595,228,980	532,799,518

a General Motors Corp. common stock—9,981,220 shares, carried at $18.75 per share (9,843,750 shares of which are represented by E. I. du Pont de Nemours & Co.'s 70% interest in General Motors Securities Co.), $187,147,875 miscellaneous securities, $38,591,366.

b Under offer of May 9 1930 rights were issued to common stockholders of record on June 5 1930 entitling them to subscribe to an additional issue of 357,071 shs. of common stock pro rata to their holdings at a price of $80 a share. These expire on July 15 1930.—V. 131, p. 120.

North and South American Corporation.

(*Report for the First Fiscal Year Ended May* 31 1930.)

President G. E. Devendorf says in part:

The corporation, which was incorporated on Feb. 21 1929, began business on May 21 1929, and the report includes the first full fiscal year, ended May 31 1930.

Earnings.—Net income for the period, after deduction of all expenses and provision for Federal income tax, totaled $635,925, equivalent to $2.27 per share of class "A" common stock and 6.8 cents per share of class "B" common stock. The total net earnings were transferred to undivided profits, and on May 31 1930, $500,000 was appropriated from undivided profits for an investment reserve.

Asset Value.—As of May 31 1930, the class "A" common stock had an asset value of $30.05 per share, based on the market quotations for investments owned as of that date, except in the case of certain Colombian investments with a restricted market which are valued at cost, less a reserve of $500,000, and after writing off organization expenses. All securities owned are carried in the balance sheet at cost, with a notation (in the case of the general portfolio) as to the market quotations as of May 31 1930.

The short term advances made through the Colombian Investment Co., the investing banking organization in Bogota, Republic of Colombia, controlled by the corporation, are partly secured by marketable collateral. They were made at attractive interest rates and carry additional compensation in the form of option rights to purchase stocks for a period of years at favorable prices. These options are assigned no value in the balance sheet.

The investments of the corporation in the Colombian Investment Co. (Cia. Colombiana de Inversiones) and affiliated companies are as follows:

Cia. Colombiana de Intersiones A	48,950 shares
Cia. Colombiana de Inversiones B	51,792 shares
Cia. Constructora Colombiana	3,510 shares
Industrias San Ferando common	5,850 shares
Industrias San Ferando preferred	1,200 shares

In our opinion, conditions in Colombia are more favorable now than they have been for some time. Several Colombian loans have been successfully arranged in the United States and others are in process of negotiation. This prospective influx of new capital, together with the improved general sentiment, has been reflected in higher prices on the Bogota Stock Exchange than those prevailing on May 31 1930.

EARNINGS FOR PERIOD FROM MAY 21 1929 (*COMMENCEMENT OF BUSINESS*), *TO MAY* 31 1930.

Dividends (including no stock dividends)	$275,223
Interest received and accrued	170,981
Profit on sale of securities (net)	382,501
Other income	9,669
Total income	$838,375
Expenses and other charges	146,972
Provision for Federal income tax	55.479
Net income	$635,925

Note.—As of May 31 1930, the total market value of the investments in the general portfolio was $1,729,876, less than the cost.

BALANCE SHEET MAY 31 1930.

Assets—		*Liabilities*—	
Cash	$237,256	Bank loans payable, secured	$775,000
Secur. sold—Not delivered	46,308	Accrued taxes & other accts. payable	68,381
Divs. & accr. int. receivable	50,103	Unearned discount on note receivable	29,806
Accts., notes & loans receiv., controlled companies	914,783	Cap. stock & surplus, (based on valuation of investments at cost):	
b Investm'ts, gen. portfolio at cost:		Class A common stock	c6,250,000
Domestic stocks	a5,937,443	Class B common stock	d1,000,000
Foreign stocks	1,120,874	Paid-in surplus	1,856,825
Adv. for the purch. of Colombian bk. & insur. stocks on joint account	395,000	Undivided profits	135,925
Investm'ts, controlled cos	e1,335,372		
No. & So. Amer. Corp., cl. A com. stk., 4,000 shs., opt. account, at cost	77,775		
Unexp. portion of ins. prems	1,022		
Total	$10,115,936	Total	$10,115,936

a Of this amount $2,167,716 was pledged for bank loans. b Market value, May 31 1930, $5,723,442. c Represented by 250,000, no par shares, Preferred as to assets upon liquidation or dissolution and preferred as to dividends up to $2. a share (non-cumulative) in any fiscal year. d Represented by 1,000,000 no par shares. e Colombian Investment Co. pref. and com. stocks at cost $1,835,372, less investment reserve of $500,000.

GEOGRAPHICAL DISTRIBUTION OF GENERAL PORTFOLIO (EXCLUDING CASH) AS OF MAY 31 1930.

	Per Cent.		*Per Cent.*
United States	78.328	France	1.372
Colombia	5.378	Canada	1.334
Germany	13.526	Switzerland	.062

CLASSIFICATION OF GENERAL PORTFOLIO (EXCLUDING CASH). BY CHARACTER OF ECONOMIC ACTIVITY, MAY 31 1930.

	Per Cent.		*Per Cent.*
Transportation	23.507	Industrial	24.229
Public Utilities	31.497	Banks	14.138
Investment organizations	6.629		

INVESTMENTS (GENERAL PORTFOLIO) AS OF MAY 31 1930.

[The figures indicate shares unless otherwise noted. Common stocks unless otherwise designated.]

United States—		*United States—Concluded*).	
Alleghany Corp	a3,000	United Aircr. & Transp. Corp.	a400
American Ice Co	a500	W. Pac. RR. Corp. 6% pfd	a1,000
American Metal Co., Ltd	a1,000	Western Union Teleg. Co	a1,800
American Rolling Mill Co	a500	*Colombia*—	
Rights	a500	Colombian Insurance Co	e1,860
Amer. Superpower Corp	b1,200	Mortgage Bank of Bogota	e2,200
Baltimore & Ohio RR	a1,000	Mortgage Bank of Colombia	e700
Calumet & Arizona Min. Co	a500	Bank of Colombia	e1,500
Chesapeake Corp	a1,000	Bank of Bogota	e1,300
Chesapeake & Ohio Ry	a200	*France*—	
Com'wealth & South. Corp	a3,050	Bank of France	f100
Warrants	b16,800	*Germany*—	
Consol. Gas Co. of N. Y	a2,000	Allgemeine Elektricitaets Gesellschaft	g*166,000
Delaware & Hudson Co	a500	Berliner Handels Gesellschaft	g*160,000
First Nat. Bank of Boston	c460	Commerz-und Privatbank	g*185,000
Electric Bond & Share Co	b2,500	Darmstaedter und Nationalbank	g*138,000
Hydro-El. Sec. Corp. (inc. in in Canada)	b1,500	Deutsche Continental Gas Gesellschaft zu Dessau	g*100,000
Inter. Business Machs. Corp	a420	Deutsche Bank und Disconto Gesellschaft	g*126,000
Inter. Telep. & Teleg. Corp	a1,600	Dresdner Bank	g*130,000
Kennecott Copper Corp	a1,000	I. G. Dyes (I. G. Farbenindustrie)	g*270,000
Lambert Co	a1,500	"Gesfuerel"–Gesellschaft fuer Elektrische Unternehmungen	g*242,000
Magma Copper Co	a1,000	Hamburg Electricity Works	g*150,000
Manhattan-Dearborn Corp	d1,000	Rhine-Westphalia Elec. Pow. Corp	g*110,000
Monsanto Chemical Works	a1,390	Elektrizitaets A.G., formerly Schuckert & Co	g* 56,000
Montgom'y Ward & Co., Inc	a600	Siemens & Halske	g*119,000
Newmont Mining Corp	b1,575	*Switzerland*—	
New York Central RR	a2,000	Internationale Gesellschaft fuer Chemische Unternehmungen	g27
No. Pac. Ry.—ctfs. of dep	a1,000		
Porto Rican Amer Tob Co B	a1,000		
St. Louis-San Francisco Ry	a1,500		
Sears, Roebuck & Co	a520		
Southern Pacific Co	a1,100		
Southern Railway	a1,000		
Standard Brands, Inc	a5,000		
Stand. Gas & Electric Co	a2,013		
Stone & Webster, Inc	a500		
Union Pacific RR	a500		

Market value of above investments	$5,208,009
Miscellaneous—In addition to the above, the corporation had on May 31 1930, certain investments in securities (seven in number, the largest having market value not exceeding $220,000) acquired within 12 months of that date and having a total value at market quotations on that date of	515,433
Total market value	$5,723,442
Total cost of above investments	$7,453,317

a New York Stock Exchange. b New York Curb Exchange. c Unlisted, dealt in over-the-counter. d Chicago Stock Exchange. e Bogota Stock Exchange. f Paris Stock Exchange. g Berlin Stock Exchange. * Represents par value in Reichsmarks.—V. 129, p. 811.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

New Rates Causes Doubt.—The management of the Chicago, Milwaukee, St. Paul & Pacific RR. is not certain what will be the ultimate effect of the changes in western freight rates recently granted by the I.-S. C. Commission. N. Y. "Times," July 19, page 18.

Surplus Freight Cars in Good Repair.—Class I railroads on July 8 had 465,272 surplus freight cars in good repair and immediately avaialble for service, the car service division of the American Ry. Association announced. This was a decrease of 192 cars compared with June 30, at which time there were 465,464 cars. Surplus coal cars on July 8 totaled 169,007, an increase of 5,611 within approximately a week while surplus box cars totaled 240,601, a decrease of 6,021 cars for the same period. Reports also showed 27,671 surplus stock cars, a decrease of 787 below the number reported on June 30, while surplus refrigerator cars totaled 14,383, an increase of 482 for the same period.

Freight Cars in Need of Repair.—Class I railroads on July 1 had 140,594 freight cars in need of repairs, or 6.3% of the number on line, according to the car service division of the American Ry. Association. This was an increase of 4,029 cars above the number in need of repair on June 15, at which time there were 136,565, or 6.1%. Freight cars in need of heavy repairs on July 1 totaled 95,685, or 4.3%, an increase of 1,594 compared with the number on June 15, while freight cars in need of light repairs totaled 44,909, or 2%, an increase of 2,435 compared with June 15.

Locomotives in Need of Repairs.—Class I railroads of this country on July 1 had 7,966 locomotives in need of repair or 14.3% of the number on line, according to reports just filed by the carriers with the car service division of the American Ry. Association. This was a decrease of 311 locomotives compared with the number in need of repair on June 15, at which time there were 8,277, or 14.8%. Locomotives in need of classified repairs on July 1 totaled 4,515, or 8.1%, a decrease of 246 compared with June 15, while 3,451, or 6.2% were in need of running reapirs, a decrease of 65 below the number in need of such repairs on June 15. Class I railroads on July 1 had 7,949 serviceable locomotives in storage compared with 7,735 on June 15.

Accidents in First Quarter of 1930.—Accidents at highway grade crossings in the first three months this year resulted in 484 fatalities, a reduction of 78 compared with the corresponding period in 1929, the American Ry. Association announced. For the three months' period, 1,291 accidents took place at highway grade crossings, a reduction of 139 compared with the corresponding period last year. Persons injured in such accidents in the first three months of 1930 totaled 1,523, a reduction of 75 compared with the same period last year. In the month of March, there were 164 fatalities at highway grade crossings compared with 159 for the same month last year, although there was a reduction of 35 in the number of highway grade crossing accidents, there having been 401 accidents reported in March 1930 compared with 436 in the same month last year.

Matters Covered in "Chronicle" of July 19.—Expenditures of class 1 railroads in 1929 for fuel, materials and supplies totaled $1,329,535,000, an increase of $58,194,000 over 1928, page 393.

Atlantic City RR.—*Acquires Control.*—

The I.-S. C. Commission July 11 approved the acquisition by the company of control of the Wildwood & Delaware Bay Short Line RR., by purchase of its capital stock.

The report of the Commission:

The applicant (the Atlantic company) a subsidiary of the Reading Co., owns and operates lines of railroad extending from Philadelphia, Pa., and Camden, N. J., to Atlantic City, Ocean City, and, via Wildwood Junction, to Cape May, all on the New Jersey coast. The carrier's line (the Wildwood company) extends from Wildwood Junction to Wildwood, another seashore point, 4.2 miles. During the greater part of the year the applicant has access to Wildwood through interchange of freight cars and transfer of passengers at the junction with the carrier's line. In the summer season a number of through trains are operated between Philadelphia and Camden, and Wildwood, under an arrangement in effect since the carrier's line was opened to traffic in 1912. Other trains, operating to and from cape May, handle through cars to and from Wildwood in connection with the carrier's service. Wildwood is also served by a line of the West Jersey & Seashore Railroad Co., affiliated with the Pennsylvania system.

It is urged that control of the carrier by the applicant is desirable because it is of vital importance to the latter and the Reading to maintain an entrance into Wildwood. This contention is supported by testimony to the effect that the future growth and prosperity of Wildwood is dependent upon service by two carriers, not only to assure the benefits of competition in service but for adequate facilities to provide for congestion in periods of heaviest passenger travel.

The Reading Co. owns $36,300 of the carrier's outstanding bonds. The applicant has arranged to purchase $442,600 of the remaining bonds, including all unpaid coupons, and 3,804 shares, or slightly over 51%, of the carrier's stock for a total consideration of $398,760 plus interest thereon from May 20 1930, to the date of settlement.

In our plan of the consolidation of the railway properties of the continental United States, the Reading, the applicant, and the carrier are grouped in System No. 5—Baltimore & Ohio. 159 I. C. C. 522, 529-30. —V. 130, p. 3154.

Baltimore & Ohio RR.—*Terminal Groups Ask Court to Halt B. & O. Delivery Plan.*—

A suit to enjoin the company's "store-door" delivery in N. Y. City was filed in Federal Court at Baltimore, July 24, by the New York Dock Ry., the Bush Terminal RR., the Brooklyn Eastern District Terminal and the Jay Street Terminal of New York.

The suit charges that the service by the B. & O. was started on July 15, and that no new freight tariff was published or filed with the I.-S. C. Commission. Prior to July 15, it declares, the B. & O. observed the interstate freight rates applying to the so-called free lighterage limits in the New York metropolitan area.

Under the "store-door" delivery service, the action declares freight is loaded into motor trucks at St. George, S. I., and conveyed by ferry to Pier 21, East River and then distributed to consignees. Freight from New York shippers is handled similarly in the reverse direction, it says.

The petition states that the trucking system is operated by the Store Door Delivery Corp., to which the Baltimore & Ohio pays "various sums of money." It says that the Baltimore & Ohio does not collect from shippers and consignees, charged previously, for the car-float lighterage service.

This "store-door" delivery is declared to be unlawful in that it is a device by means of which the railroad contributes to what would otherwise be the total expense of the shipper or consignee.—V. 131, p. 110.

Canadian National Ry.—*Enters Air Transport.*—

A despatch from Vancouver, B. C., July 22 states;

Entrance of Canadian railways into the field of air transportation was announced today by Sir Henry Thornton, Pres. of the Canadian National. Sir Henry said that the Canadian National and the Canadian Pacific had acquired an interest in Western Canada Airways and Canadian Airways, the two largest systems of the Western and Eastern districts of Canada. How large the interest was he did not say, but he intimated that the purchase was merely a beginning for them.

Orders 400 *Refrigerator Cars.*—

The company has ordered the construction of 400 refrigerator cars. Two hundred of these are to be built in its shops at London, Ontario, and Winnipeg, Manitoba, and the balance by the Eastern Car Co., New Glasgow, N. S. The cars are of the 40-ton type with steel underframes and cast steel side frame trucks.—V. 131, p. 110.

Canadian Pacific Ry.—*Enters Air Transport.*—

See Canadian National Ry. above.—V. 131, p. 264.

Chicago Burlington & Quincy RR.—*New Line.*—

The company will start work on new railroad line to cost $4,000,000 as soon as I.-S. C. Commission approves the project, according to F. E. Williamson, President. "Proposed line will run from Childress to Pampa, Tex.," Mr. Williamson said, "and will be 113 miles long. We are ready to begin work within 45 days following certification."

The company also has started work on a $5,000,000 yard and terminal improvement project in Galesburg, Ill., and will shortly start construction of $500,000 bridge over Canadian River in Texas. Elimination of rail and street grade crossings at Canal and 16th Streets in Chicago is now under way. This project will ultimately absorb total expenditure of $5,000,00 and was made necessary in connection with river-straightening.—V. 130, p. 3342, 2953.

Cincinnati Union Terminal Co.—*Bond Issue.*—

The company applied to the I.-S. C. Commission July 12 for authority to issue $38,000,000, first mortgage gold bonds, and $15,000,000 of short-term notes.

It is proposed to issue the notes pending the sale of the bonds. Proceeds from sale of the bonds will be used to reimburse the company's treasury for capital expenditures heretofore made and not yet capitalized in the sum of $1,937,588; to refund short-term notes in the sum of $1,350,000; to supply cash with which to pay for the acquisition of property and the completion of the construction of a union passenger station, equipment terminal and connecting tracks in the City of Cincinnati.

The bonds will bear the joint and several guaranty of the due and punctual payment thereof, principal and interest, of the Baltimore & Ohio; Chesapeake & Ohio; Cincinnati New Orleans & Texas Pacific; Big Four; Louisville & Nashville; Norfolk & Western; and the Pennsylvania railroads, those companies owning all of the common stock of the terminal company and proposing to use the company's station facilities.

"The first mortgage gold bonds," said the applicantion, "are to be sold from time to time at prices varying with market conditions. Twelve million dollars ($12,000,000) of said first mortgage 4¼% gold bonds, series A are to be sold at not less than 95, the price therefor to be paid in cash. The first mortgage 4½% gold bonds, series A, are to be dated July 1 1930, and are to mature on July 1 2020."

No definite arrangement has been made for the sale of the proposed bonds, but negotiations are under way with J. P. Morgan & Co., and Kuhn, Loeb & Co. The company expects to sell at not less than 96% of par.—V. 129, p. 3630, 2223.

Colorado & Southern Ry.—*Bonds Authorized.*—

The I.-S. C. Commission has approved the issuance of $20,000,000 of bonds to partly reimburse capital expenditures already made.—V. 130, p. 4600.

Denver & Salt Lake RR.—*Valuation.*—

The assessed valuation of this road, known as the Moffat Railroad, has been announced by the State Tax Commission of Colorado as more than double the figure assessed in 1929.

The 1930 valuation was fixed as $7,367,800, while a year ago it was $3,672,580. Increased earnings by reason of the use of the Moffat tunnel, as well as increased value of the road's capital stock, it was explained, accounted for the change.

The aggregate valuation of the 29 railroads operated in Colorado was increased from $165,567,770 in 1929 to $173,010,600 in 1930. ("United States Daily.")—V. 130, p. 2955.

Elizabeth Southern Ry.—*Proposed Construction, &c.*

The I.-S. C. Commission, July 3, denied the application for authority to construct and operate a line of railroad extending from a connection with the Jasper & Eastern Railway at Elizabeth, in a southerly direction to a connection with the line of the Missouri Pacific RR. at Kinder, a distance of approximately 30.5 miles, all in Allen Parish, La.; and authority to issue 5,000 shares of capital stock (no par value) to be used in construction of the railroad.

Grand Trunk Ry. of Canada.—*English Holders of Perpetual Stock May Move in This Country Against Canadian National Rys.*—

The following is taken from the New York "Times" of July 25:

An unprecedented court action in which citizens of one country would sue the government of another country in the courts of a third country was forecast yesterday (July 24) as the result of an announcement made by R. C. Hawkin, chairman of a committee of holders of perpetual stock in the old Grand Trunk Ry., which is now part of the Canadian National Rys. The C.N.R. system is government-owned.

Mr. Hawkin, who has offices in the Harcourt Buildings, London, and who is in this country, announced that he had been notified from London that Representative James M. Beck of Pennsylvania had been retained by English holders of perpetual Grand Trunk stock to advise them regarding the best methods for establishing a claim against the C.N.R.

Since the highest court in the British Empire has ruled against the claim of the stockholders whom Mr. Hawkin represents, it was thought in railroad circles here that the only action possible by the stockholders would be an attempt to attach that portion of the old Grand Trunk that lies in the United States. These properties in the Middle West are held in the name of the Grand Trunk Western Ry., which is controlled by the C.N.R.

Although no comment on the announcement of Mr. Hawkin was made at the offices of the C.N.R. here, it is understood that the road holds that the perpetual stock is valueless and that any value accruing to the property which it once represented results from capital put into the Grand Trunk Western by the C.N.R. in recent years.

In 1921, a majority opinion of a board of arbitration held that the preference and common stocks of the G.T.R. were worthless. The board was composed of the late William Howard Taft, representing the G.T.R. stockholders; Sir Thomas White, Minister of Finance in the Dominion Government, representing that government, and Judge Cassells of the Exchequer Court of Canada, chairman.

In a dissenting opinion, Mr. Taft held that the stock in question was worth $48,000,000, basing his figures in part on the contention that a return of normal conditions would restore value to the road. Using this argument, the stockholders appealed to the judicial committee of the Privy Council in London, but their appeal was rejected. Since then they have sought from the Canadian Parliament a fiat which would permit them to sue the Canadian Government. The Canadian Parliament has taken no action on the application.

Mr. Hawkins came here from London recently to see Mr. Beck. In his statement he cited a decision on Nov. 8 of the I.-S. C. Commission giving the stockholders the right to intervene in some Grand Trunk Western proceedings, saying: "This was generally regarded as a friendly hint to the Canadian National Ry. authorities to deal with the stockholders' petition." His statement continued:

"A formal letter had been addressed to Sir Henry Thornton, President of the Canadian National Rys., setting out the main points of the stockholders' case, of which the most important was that the Parliament of Canada would not by legislation deprive the British stockholders of rights in property in the United States, so that, even if the Canadian Parliament had really intended to cancel loans to the Grand Trunk Ry. without compensation, a policy which many Canadians repudiate, yet Canada could not by such confiscation acquire the American property rights of the stockholders without their consent.

"The stockholders' report sets out the opinion of J. Arthur Barratt, K.C., a member of the United States Supreme Court bar, who lays great stress on the words used by the late Chief Justice Taft when valuing their Grand Trunk stocks as arbiter in 1921. The then Chief Justice said:

" 'To take a man's property and then hedge about the means by which he can demonstrate its value, it seems to me, is contrary to the principles of English law, and as interpreted certainly in the United States.'

"The stockholders complain that Canada insisted on appointing two Canadian arbitrators out of three so that this powerful dictum of the late Mr. Taft's was voted down by the two arbitrators appointed by Canada.

"There are 20,000 stockholders who were dispossessed of their holdings. Mr. Mackenzie King, the Prime Minister, ordered that their names should be struck off the Grand Trunk Company's register and that the name of his Minister of Finance was to be substituted. By this means the Minister of Finance acquired the voting power which effected the merger with the Canadian National Ry. Co. thus securing control of the Grand Trunk American properties.

"The British stockholders are advised that such action was so palpably wrong that any American court would try to find a remedy.

"The grain trade between the Great Lakes and Great Britain was largely promoted by this great body of British stockholders and it is useless for Mr. Mackenzie King to talk of re-establishing that trade until his 1923 order forfeiting the stocks is amended. It is difficult to build up a great market in London, and the United States stockholders are something more than mere investors; they were buyers, and to lose their interest was a grave mistake of policy. The trade has gone to the Argentine and all the King's horses and all the King's men will not regain the London market while their grievance remains without redress."—V. 127, p. 679.

Minneapolis & St. Louis RR.—*Receiver's Notes.*—
The I.-S. C. Commission July 14 approved the issuance of 120 promissory notes in the amount of $10,941.50 each, to be delivered to the General American Tank Car Corp. for the unpaid portion of certain equipment purchased.—V. 130, p. 4231, 3874.

Mound City & Eastern Ry.—*Securities.*—
The I.-S. C. Commission July 11 authorized the company to issue not exceeding $95,000 common stock and $170,000 4% pref. stock, class B, and such an amount of 6% pref. stock, class A, not exceeding $249,400, and (or) 1st mtge. 6% bonds not exceeding $277,000, as when taking the class A stock at par and the bonds at 90% of their principal amount will equal not more than $249,400, the securities to be sold or otherwise disposed of at not less than par for the stock and 90 and int. for the bonds, the securities and (or) the p oceeds thereof to be used to pay for the construction of the first section of company's railroad.—V. 126, p. 3112.

New York Pittsburgh & Chicago RR.—*Defer Arguments on Loree Railway Plan.*—
The I.-S. C. Commission has postponed until fall arguments scheduled for July 15 on the proposal of L. F. Loree to build a 200-mile line across Pennsylvania from the eastern boundary into the Pittsburgh area.—V. 131, p. 110.

Northern Pacific Ry.—*Northern Lines Consider Change of Merger Plan—Counsel Say Requirements of Commission Are Being Discussed.*—
The I.-S. C. Commission has been advised by counsel, under the plan for the unification of the Northern Pacific and Great Northern Ry. companies that the applicants for the unification have been considering formulation of such supplemental plan as may conform to the conditions found by the Commission in its decision of February, to be necessary in the public interest.

The counsel state that it is assumed all interested parties may be heard fully by the Commission and that "it is the purpose to afford all stockholders of the Northern lines an opportunity, before consummation of any such unified plan, to approve or disapprove the same, and to deposit or withdraw their stock accordingly." The letter follows:

"Our attention, as counsel under the plan for the unification of Northern Pacific and Great Northern Ry. companies, has just been called to the communication, dated May 19 1930, addressed to the Commission by certain members of Congress from States through which said railway companies operate, and also to the petition for the reopening of the proceedings in Finance Dockets Nos. 6409 and 6410, in which said unification was considered, filed by the Railroad and Warehouse Commission of the State of Minnesota with the Commission under date of June 17 1930.

"The filing of these documents in the case, as well as statements made in the press and elsewhere with reference to further proceedings contemplated by the Commission's report issued under date of Feb. 11 (162 I. C. C. 37) seems to us to make it appropriate that, on behalf of the applicants, we formally indicate to the Commission what the applicants contemplate as to the scope and character of the further proceedings to be had before any final order approving or disapproving the unification be entered.

"The Commission's report above referred to, withheld the issuance of any order pending the submission by the applicants of a supplemental plan or proposal complying with four conditions found by the Commission to be necessary in order that the unification might be in the public interest. Since the promulgation of the report, the applicants have been giving consideration to formulation of such supplemental plan as might, consistently with the public interest and with the interest of their stockholders, conform to the conditions thus imposed.

"If and when such supplemental plan has been formulated, it is the purpose of the applicants to file with the Commission an amended or supplemental application. The applicants have assumed that, upon filing of such supplemental plan, the Commission will hold further hearings thereon and that at these hearings all interested parties, including any who have not yet intervened but desire to do so, may be fully heard. Thus there will be the fullest development of all matters in any way affecting public interest.

"It is also the purpose to afford all stockholders of the Northern Lines an opportunity, before consummation of any such modified plan, to approve or disapprove the same, and to deposit or withdraw their stock accordingly."—V. 131, p. 472.

Old Colony RR.—*Bonds.*—
The I.-S. C. Commission July 18 approved the issuance of not exceeding $1,250,000 1st mtge. gold bonds, series C, to be sold at not less than 99.214 and int., and the proceeds used to pay in part company's indebtedness to the New York New Haven & Hartford RR. for advances made to it for capital expenditures. See also V. 130, p. 4413.

Paris-Lyons-Mediterranean RR.—*Bonds Called.*—
Kuhn, Loeb & Co., as fiscal agents, announce that $236,000 of 6% external sinking fund gold bonds, due Aug. 15 1958, of the above company have been drawn by lot for redemption for the sinking fund on Aug. 15 1930. Bonds so drawn will be paid by the company at their principal amount and accrued interest on presentation and surrender together with all unmatured coupons, at the office of Kuhn, Loeb & Co. Interest on drawn bonds will cease from the redemption date.—V. 130, p. 3706.

Pennroad Corp.—*Earnings.*—
Income Statement—Period April 24 1929 to June 30 1930.

Dividends	$2,848,698
Interest from bonds	1,090,724
Interest from other accounts	867,008
Total income	$4,806,431
Interest paid	287,747
Taxes	195,259
General expenses	251,911
Net income carried to profit and loss	$4,071,513
Profit on securities sold	42,817
Bond interest for prior years, less Federal income tax	x3,566,184
Total	$7,680,514
Dividend payable Sept. 15 1930	1,818,000
Profit and loss balanace June 30 1930	$5,862,514

x Represents interest matured, unpaid and unmatured interest accrued on Detroit Toledo & Ironton bonds owned by the Pennroad Corp. The latter owns 64,588 shares of common stock and 59,491 shares of pref. stock in D. T. & I., or virtually 99% of the voting stock.

While the statement covers the period from April 24 1929, the money derived from the sale of the capital stock of the corporation was available for investment for an average period of but 10 2-3 months.

As of June 30 1930 the corporation had on hand cash amounting to $2,083,635 and securities costing $140,601,760.

Changes in securities since the statement of March 27 last include the acquisition of common stock of the Seaboard Air Line Ry., Delaware & Hudson Co., Southern Pacific Co., pref. A stock of the Missouri-Kansas-Texas RR., additional common stock of the New York New Haven & Hartford RR., and 4½% convertible bonds of the Baltimore & Ohio RR.

The board of directors on June 11 last declared a dividend of 20c. a share payable Sept. 15, to stock of record Aug. 8. The stock of the corporation outstanding, as of June 30 1930, aggregated 9,090,000 shares. Voting trust certificates representing the stock are in the hands of approximately 145,000 holders, resident in all sections of the United States, as well as in several foreign countries.

In view of this wide distribution of the voting trust certificates of the corporation and the importance and diversification of its investments, the directorate of the corporation on March 12 last was increased to 11 from eight members by the election of James S. Alexander of New York, A. H. S. Post of Baltimore, and Philip Stockton of Boston. W. W. Atterbury resigned as a voting trustee and was succeeded by James S. Alexander, and Joseph Wayne Jr. was elected a voting trustee to fill a vacancy caused by the resignation of Jay Cooke.—V. 131, p. 473.

Pennsylvania RR.—*Commission Bars Company's Bus Plan for Local District.*—
The I.-S. C. Commission July 12 rejected as unjustified the plan of the Pennsylvania RR. to inaugurate supplementary motor coach facilities to or from its New York station to points in Manhattan, Bronx and Brooklyn and at its Newark station to points in Newark.

The proposed schedule, suspended on protest of the New York Central, the Pittsburgh & Lake Erie, the Delaware Lackawanna & Western, and the Erie railroads, was ordered cancelled in a final decision by Commissioners Lewis, Porter and Farrell.

The bus service was intended to enable it to compete with the similar service now operated by the Baltimore & Ohio through New York to its Jersey City station.

Intended for parties of 25 or more, the proposed passenger transfer was to be applicable to persons traveling on the Pennsylvania between Philadelphia, Washington and intermediate points; Hagerstown, Md.; Winchester, Va., and intermediate points; Cumberland, Md.; Connellsville, Pa., and Uniontown Pa.; Pittsburgh and points west and south; also between the territory south of Washington, Norfolk Va., and Hagerstown, Md.

During the period of Federal control the Director-General of Railroads ordered the Pennsylvania to allow trains of the Baltimore & Ohio to enter and leave the Pennsylvania Station in New York.

This arrangement was continued until Sept. 1 1926, when it was terminated, because, it is said, of the crowded facilities of the station. Since that time the Baltimore & Ohio has operated through the Jersey City Station of the Central RR. of New Jersey and at the same time established a motor coach service from trainside in Jersey City to stations in Manhattan and Brooklyn. While the Commission authorized the free transfer of passengers and baggage to and from 42d St. station, the number of bus connections since that time have been increased.

Completes Philadelphia Electrified Suburban Service.—
Completing the greatest program of railroad suburban electrification ever undertaken in any metropolitan centre in the world, the company placed in operation on July 20, the final link of its Philadelphia electrified suburban service. The last sector of the Philadelphia program covers 17 miles of electrified trackage between Philadelphia and Norristown, Pa., on the Schuylkill division.

With the inception of the Schuylkill Valley electric service the company will operate in the Philadelphia suburban zone a total of 131 miles of electrified line and 426 miles of electrified tracks. This trackage, if placed in a single line, would be sufficient to build a new railroad from Atlantic City to Pittsburgh across the entire States of New Jersey and Pennsylvania.

Completion of the railroad's suburban lines in the Philadelphia district fully electrified opens the way for inauguration of complete service in and out of the new Pennsylvania suburban station at 16th Street and Pennsylvania Boulevard in the heart of Philadelphia, as soon as construction work on the terminal and its approaches is finished.

The first Pennsylvania RR. suburban electrification in the Philadelphia area was inaugurated between Philadelphia and Paoli on the main line to the West in 1914. In 1918 the Chestnut Hill branch, between Philadelphia and Chestnut Hill, was electrified. Electrification of the Octoraro branch, between Philadelphia and West Chester, was completed in Dec. 1928.

Local and suburban electric service between Philadelphia and Wilmington, Del., was introduced in Sept. 1928, and between Philadelphia and Trenton, N. J., a little less than a month ago.

The Schuylkill Valley electrification involves a total of 41 passenger trains, resulting in materially faster schedules between Broad Street Station, Philadelphia and Norristown. A total of 341 minutes will be cut from the present running time, or an average of more than nine minutes per train. Through passenger trains to Wilkes-Barre, as well as all freight trains, will be hauled by steam locomotives for the present.

With the change from steam to electric power on the Schuylkill Division the Pennsylvania RR. will have in operation 354 miles of electrified line mileage and 683 miles of track mileage, representing approximately one-fifth of the total electrified line mileage and one-quarter of the electrified track mileage of all railroads in the United States.

The general program of electrification announced by the Pennsylvania RR. some months ago, covering much of its important Eastern track mileage is going ahead with great rapidity. The project involves a change from steam to electric power of both passenger and freight service from Hell Gate Bridge, New York, through Philadelphia and Baltimore to the Potomac gateway at Washington. Ultimately the program calls for electrification of the main line West from Philadelphia as far as Atglen, Pa., and the low-grade freight lines between the Susquehanna River Valley and the railroad's Eastern terminals. The work is being carried out in segments. The first to be completed was the Philadelphia suburban electrification on the main line between Philadelphia and Wilmington. This will form part of the eventual electrification to Washington. The next step in the general program was the electrification for suburban and local passenger service of the line between Philadelphia and Trenton on the main line to New York. Work is now well under way on the next step of the program, involving the main line of the New York division between New Brunswick, N. J. and Sunnyside Yard, L. I. Completion of this gigantic program at a cost in excess of $100,000,000, announced by President W. W. Atterbury more than a year ago, will give the Pennsylvania RR. a total of 800 miles of electrified line and 2,760 miles of electrified track, by far the greatest system of electrified railroad trackage on the globe.

Moves Executive Offices to New Building.—
The company announces the removal on July 21 1930, of its executive offices from the Broad St. Station, Phila., Pa., to the Broad St. Station Bldg., 1617 Pennsylvania Blvd., Phila., Pa.

Record Number of Stockholders Announced.—
Another new high record in the number of Pennsylvania RR. stockholders has been reached for the present month, 207,869 owners of the shares being registered on the books of the company, according to a compilation made public on July 23.

The July 1930 registration shows an increase of 49,413 as compared with the same month a year ago, and an advance of 1,010 over the preceding monthly period.

The unparalleled increase in the number of Pennsylvania shareholders in recent months has been due primarily to the allotment at par of new stock to stockholders in 1929, and in 1928 to both stockholders and employees. There has been also a continuance of the general tendency toward a wider distribution of stock among permanent investors, which has been going on for a long period of time.

The new figures show that the average holding of all stockholders is 62.33, a decrease of 8.72 shares, as compared with a year ago. A total of 12,955,448 shares, at the par value of $50 each, was outstanding on July 1.—V. 131, p. 110.

Reading Company.—*Control of Trenton-Princeton Traction Co.*—
The I.-S. C. Commission July 11 approved the acquisition by the company of control of the Trenton-Princeton Traction Co., by purchase of its capital stock.

The report of the Commission says in part:

The applicant (Reading Co.) has a line from Philadelphia, Pa., through West Trenton, to Bound Brook, N. J., and beyond, with a branch from West Trenton to the City of Trenton, N. J., and beyond. The Pennsylvania RR.'s main line between Philadelphia and New York City passes through Trenton and Princeton Junction, N. J. From the latter point a short system branch extends to Princeton, N. J. The carrier the Traction company owns and operates, by electricity, a line of railroad from Trenton, through Eggert's Crossing and Lawrenceville, to Princeton, 12.56 miles. This line is crossed by the applicant's Trenton branch and at the juction point both carload and less-than-carload freight are regularly handled in interchange between the carrier and the applicant. The carrier does not interchange freight with any other steam railroad. There is a second electric line between Princeton and Trenton, east of the line of the carrier, which is owned and operated by the Trenton & Mercer County Traction Co. This line is not used for the transportation of freight.

In support of the applicant's proposal it is urged that the carrier's line is a natural branch or feeder of the applicant's system; and that control of the carrier by the applicant, as proposed, would result in more efficient and economical operation of the carrier's properties, lower rates, and improved service.

For many years the applicant and the carrier have been operating a joint service for the transportation of coal and merchandise freight to and from Princeton in competition with the Pennsylvania.

The carrier has outstanding $200,000 of capital stock, ($100 par) and $400,000 of first-mortgage 6% bonds, due May 1 1943. Income accounts for the past 5 years show annual deficits, after deduction of bond interest amounting to $24,000, ranging from $182 in 1925 to $6,165 in 1929. On March 31 1930, accrued interest unpaid amounted to $34,000.

All the carrier's freight interchanged with the applicant has been subject to local rates over and above the rates published to and from Trenton. The applicant proposes to establish joint rates to and from Princeton on a competitive basis. Corresponding reductions are to be made in rates to and from intermediate points on the carrier's line.

On Dec. 2 1929, all the carrier's outstanding securities were acquired by the Eastern Real Estate Co., for $200,000. The applicant proposes to purchase all the stock and all the bonds, together with all unpaid coupons, from this concern for a consideration of equal amount.—V. 131, p. 267.

St. Louis Southwestern Ry.—*Bonds.*—

The I.-S. C. Commission July 11 authorized the company to issue not to exceed $4,600,000 of 1st terminal & unifying mortgage bonds to be pledged and repledged from time to time as collateral security for any short term notes which it may issue.

Southern Pacific Co. Acquires Control.—

See latter company below.—V. 131, p. 267.

Savannah & Atlanta Ry.—*Acquisition and Securities.*—

The I.-S. C. Commission has amended its certificate and order issued June 10 1930 as to authorize the issue of 30,000 instead of 23,500 shares of common stock (no par value) and the sale of $1,300,000 of 1st mortgage 6% gold bonds, series A, and 6,500 shares of common stock at a price to net the company not less than 90% and int.—V. 130, p. 4414, 2958.

Southern Pacific Co.—*Has Acquired Substantial Holdings of St. Louis Southwestern Ry.*—A statement issued July 24, had the following:

"In response to inquiries, Hale Holden, chairman of the executive committee of the Southern Pacific Co., stated that ownership of a substantial block of the common and preferred stock of the St. Louis Southwestern Ry., had been acquired some time ago and that the company had recently completed the purchase of additional shares of both issues but in amounts leaving the aggregate of its holdings at less than a majority interest.

"It has also entered into an agreement in the nature of an option, affording it the opportunity to increase its holdings to more than a majority of the stock outstanding, conditioned, however, upon approval by the I.-S. C. Commission, to which application for such approval will be made in the near future.

"The steadily increasing interchange of business between the Southern Pacific and Cotton Belt route, affording direct connection with the Southern Pacific's important north Texas communities to St. Louis and Memphis gateways and intervening territory, influenced Southern Pacific Co. to take this step, believing that it will insure the preservation of existing routes and channels of commerce, in harmony with the provisions and policies of the Transportation Act and for the betterment of the service afforded by the Southern Pacific to its patrons."

The pref. stock, it is stated, was purchased from the New York Investors, Inc., which bought it from the Kansas City Southern following the collapse of the Southwestern merger plan of L. F. Loree.—V. 131, p. 111.

Toledo Peoria & Western RR.—*Valuation.*—

The I.-S. C. Commission on May 7 1925, placed a tentative valuation on total owned property, devoted to common-carrier purposes, of $7,118,684, and total used property of $6,967,921, as of June 30 1917. These figures, plus carrier's claim, brought down to Dec. 31 1929 are $8,454,357 for total owned property, devoted to common-carrier purposes, and $8,452,814 for total property used.—V. 130, p. 1824.

Trinity & Brazos Valley Ry.—*Name to be Changed to Burlington-Rock Island.*—

Frederick E. Williamson, Pres. of the C. B. & Q. says: "The Trinity & Brazos Valley Ry. has been taken out of receivership and the name of the road will be changed within a few days to the Burlington-Rock Island Ry." The Trinity is jointly owned by the Burlington and the Rock Island.—V. $30, p. 3155.

Wheeling & Lake Erie Ry.—*New Director.*—

W. L. Haehnlen has been elected a director.—V. 130, p. 4231.

Wildwood & Delaware Bay Short Line RR.—*Control.*—

See Atlantic City RR. above.—V. 129, p. 3798.

Wiscasset Waterville & Farmington Ry.—*Abandonment.*

This company, a 43-mile narrow-gauge line in Maine, filed an application with the I.-S. C. Commission, July 14, asking for a certificate of convenience and necessity authorizing abandonment of its line. Originally built to reach timber areas, farming later became its chief revenue and the company says "at the present time a large number of farms in its territory in Lincoln and Kennebec counties, are not actively worked."

It says there is no prospect of future increase in its steadily decreasing revenues and the good roads in its area seriously affect its income. It is now impossible to maintain the railroad in a safe operating condition, the applicant states.—V. 122, p. 2796.

PUBLIC UTILITIES.

Phone Toll Rates to Be Scrutinized.—Toll rates charged by the New York Telephone Co. have been ordered investigated by the Public Service Commission particularly for calls between points within the State. Hearings will open in New York, Aug. 1. "Sun," July 23, p. 1.

Matters Covered in "Chronicle" of July 19.—Public utility earnings for May and the 5 months, p. 336.

All America Cables, Inc.—*Gets Cable Concession.*—

The Netherlands Government has granted the corporation a concession to connect by cable the Islands of Curacao, Aruba and Bonaire with each other and with the mainland of South America, as well as with the corporation's international system. The Governor of Curacao, Dutch West Indies, represented his Government in the transaction. Cables will be laid from La Guayra to Curacao, thence to Aruba and Maracaibo, and from Maracaibo to Baranquilla, Colombia. About 600 miles of cable is to be laid, and the work is to be completed by October.

The concession supplements the agreement made last year by which the corporation took over the operation in Curacao of the communications facilities of the French Cable Co.—V. 130, p. 4232.

American States Public Service Co.—*To Show Good Half Year.*—

Earnings of company for the 6 months ended June 30 1930 will exceed by about 8% those of the corresponding period of 1929, when the company reported net earnings of $381,831 available for fixed charges, according to William E. Vogelback, President.—V. 131, p. 473.

American Utilities Co.—*Earnings.*—

Earnings for Year Ended December 31 1929.

Total Revenues	$2,121,095
Operating expenses & maintenance	1,389,273
Prov. for renewals, replac. & retire. of fixed capital	141,828
Taxes	92,489
Operating income	$497,505
Other income	9,067
Gross income	$506,571
Interest on funded debt	423,197
Other interest	29,236
Amort. of debt discount and expense	63,967
Interest during construction	Cr9,227
Net loss	603
Preferred stock dividends	106,170
Total loss	$106,773

—V. 130, p. 4604.

American Tel. & Tel. Co.—*Extends Service to Lithuania.*—

Another Baltic State became accessible to the United States by telephone on July 16 when Lithuania was added to the European nations connected with North America by overseas service. Arrangements have been completed by the company to extend the transatlantic talking zone to include the cities of Memel and Kovno. The cost of the three-minute call from New York to either of these cities will be $35.25 with $11.75 for each additional minute. The service will be available throughout the 24 hours. Memel is the seaport of Lithuania and Kovno its temporary capital. They have a combined population of 250,000 with some 9,000 telephones.—V. 131, p. 267.

American Water Works & Electric Co., Inc.—*Output.*

The power output of the electric subsidiaries of this company for June totaled 148,871,496 k.w.h. a decrease of 4% from the output of 154,377,250 k.w.h. for the corresponding month of 1929.

For the six months ended June 30 1930, power output totaled 959,441,208 k.w.h., 2% greater than the output of 945,134,476 k.w.h. for the like period last year.—V. 130, p. 4604.

Appalachian Gas Corp.—*Acquisition.*—

The corporation has acquired more than 95% of the outstanding common stock of the West Virginia Gas Corp. and has arranged to purchase the majority of the pref. stock, it was announced on July 20. This is the fifth important addition to the Appalachian's holdings in the last three months, the others being control of the Texas Gas Utilities Co. and the Southwestern Natural Gas Co., and substantial stock interests in the Memphis Natural Gas Co. and the Allegheny Gas Corp.

The West Virginia Gas Corp., organized under the laws of West Virginia in 1927, owns natural gas properties which are producing and transporting natural gas for wholesale public utility and industrial purposes. It also owns 95% of the outstanding capital stock of Monickel Gas Co., operated as a subsidiary. Among important long-term contract customers are United Fuel Gas Co., subsidiary of Columbia Gas & Electric Corp.; International Nickel Co.; Owens-Illinois Glass Co., and South Penn Oil Co., a subsidiary of Standard Oil Co. of New Jersey.

The West Virginia Gas Corp. and Monickel Gas Co. own or control, through lease or gas purchase contracts, gas and oil rights in 52,405 acres of land in the gas-producing districts of Cabell, Kanawha, Lincoln, Logan, Putnam and Wayne counties in Southwest West Virginia, of which a considerable portion lies in the vicinity of Huntington, on which are more than 155 producing gas wells with a total productive capacity in excess of 15,000,000 cubic feet per day.

The Union Management & Engineering Corp., which supervises the operations of the companies in the Appalachian Gas Corp. group, will also supervise the operations of West Virginia Gas Corp.

New Preferred Stock Issue Approved.—

The stockholders on July 21 approved the creation of an issue of 500,000 shares of pref. stock issuable in series. The serial designation of the first series of pref. stock shall be $7 conv. pref. stock series A.

See also Hamilton Gas Co. below.—V. 131, p. 473, 267.

Boston Consolidated Gas Co.—*Probable Acquisition.*—

Acquisition by this company of the Charlestown Gas & Electric Co., through the issuance of 8,500 shares of capital stock of $100 par value has been proposed by the former company in an application to the Massachusetts Department of Public Utilities, it is stated. The additional issue will increase the capitalization of the Boston company to $25,177,600.—V. 131, p. 112.

Calumet & South Chicago Ry.—*Payment of* 10% *of Principal on 1st Mtge. Bonds.*—See Chicago City Ry. below.—V. 130, p. 2388.

Canada Electric Co., Ltd.—*Bonds Called.*—

All of the outstanding $500,000 1st mtge. 6½% gold bonds, due March 1 1951, have been called for payment Sept. 1 next at 105 and int. at the Eastern Trust Co., trustee, Montreal, Canada.—V. 130, p. 1272.

Capital Traction Co.—*Fare to be Increased.*—

See Washington Ry. & Electric Co. below.—V. 130, p. 4415.

Central Arizona Light & Power Co.—*Bonds Called.*—

The following bond issues have been called for redemption: (1) On Nov. 1 next, all of the 1st & ref. mtge. gold bonds, series "B", due Nov. 1 1942, at 105 and int.; (2) on Jan. 1 next, all of the 1st & ref. mtge. gold bonds, series C, due Jan. 1 1947, at 105 and int. Payment will be made at Security-First Nat. Bank of Los Angeles, 6th and Spring Sts., Los Angeles, Calif.

The company will purchase any of the above outstanding bonds with all unmatured coupons attached thereto which are presented to it at any time prior to the redemption date at the Security-First National Bank of Los Angeles, or at the office of Bankers Trust Co., 14 Wall St., N. Y. City, at 105 and int. to the redemption dates, discounted at the rate of 4% per annum from the date of presentation to redemption dates.

The company will also purchase any outstanding 1st mtge. 6% 20-year sinking fund gold bonds of Pacific Gas & Electric Co. of Phoenix, Ariz., dated Jan. 3 1911, which are presented to it at any time prior to Jan. 1 1931, at the office of Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City, at the principal amounts thereof and accrued interest to Jan. 1 1931, discounted at the rate of 4% per annum from the date of presentation to Jan. 1 1931.—V. 130, p. 4415.

Central Power Co. (Del.).—*Bonds Offered.*—Hill, Joiner & Co., Inc. and Halsey, Stuart & Co., Inc., are offering $1,000,000 1st mtge. 5% gold bonds, series D at 94 and int., to yield over 5.40%. Dated July 1 1927; due July 1 1957.

Issuance.—Authorized by the Nebraska State Ry. Commission.

Data from Letter of C. W. Amidon, Pres. of the Company.

Business.—Company incorp. in Delaware owns and operates public utility properties supplying electric light and power, gas or water service to 49 communities situated mainly in the fertile Platte River and Missouri River valleys of Central and Eastern Nebraska and including the cities of Grand Island, Hastings, Kearney and Nebraska City. Electric light and power, at retail or wholesale, are furnished to 47 communities, gas to 4, water to one and in addition the company sells considerable electrical energy to other public utilities operating in adjacent territory. The population served, directly or indirectly, is estimated to exceed 72,000. Approximately 90% of the net earnings from operation are derived from electric light and power and gas sales.

The properties owned and operated comprise electric power stations having generating capacity of 16,400 kilowatts of which 4,400 kilowatts are in hydro-electric stations. The high voltage transmission lines interconnecting the various communities served a total more than 471 miles. The gas manufacturing plants have a combined daily rated capacity of 1,920,000 cubic feet and the water works plant serving Nebraska City has a rated capacity of 2,000,000 gallons per day. Company serves 13,054 customers with electric light and power, 7,947 with gas and 1,473 with water. The output during the year 1929 was 31,099,490 kilowatt hours of electrical energy and 232,488,500 cubic feet of gas.

Earnings.—The earnings and expenses of the company for the calendar years 1928 and 1929 and as reported by the company for the 12-month period ended May 31 1930 were as follows:

12 Months Ended—	*May* 31 1930.	*Dec.* 31 '29	*Dec.* 31 '28.
Gross earnings, incl. other income	$1,446,544	$1,433,354	$1,315,686
Oper. expenses, maint. & taxes	901,034	903,082	811,223
Net earnings, before depreciation	$545,509	$530,272	$504,463
Interest charges on funded debt	186,725	186,725	169,055

Annual interest requirement on the company's total funded debt to be outstanding with the public, including this issue, amounts to $236,725.

Capitalization Outstanding with Public.

Common stock ($100 par)	$2,721,600
Preferred stock, 7% cumul. ($100 par)	1,040,000
Preferred stock, 6% cumul ($100 par)	260,000
1st mtge. 5% gold bonds, series D, due July 1 1957	4,734,500

Purpose.—Proceeds will be used for the acquisition of property, for partially reimbursing the treasury for expenditures made on account of additions and improvements to the properties, and for other corporate purposes.

Management.—This corporation is a part of the Middle West Utilities system.—V. 128, p. 3184; V. 130, p. 2577.

Central Public Service Corp.—*Number of Stockholders.*—

The corporation now has slightly over 50,000 stockholders, an increase of 19% in the last three months and of 35% since Dec. 31 last. President

Albert E. Peirce, in announcing the gain in stockholders, declared that this growth was significant in view of the general belief that investment purchases had declined.

The 50,000 stockholders as of July 15 compare with 42,000 on March 31 last and 36,800 on Dec. 31 1929. In 1925 the corporation had less than 2,000 stockholders but it has increased in size several times since that time through consolidations and purchases of other properties.

Operating Subsidiaries Report Increase in Sales of Merchandise and Appliances.—

Operating subsidiaries of this corporation sold customers in their territories merchandise and appliances of a total value of $2,074,416 in the first six months of 1930, according to E. L. Callahan, General Commercial Manager. This figure, which represents net sales after deduction of all returns and allowances, is an increase of $254,420 or 13.9% over net sales of $1,819,995 in the corresponding period of 1929.

Between 50 and 60% of these sales, Mr. Callahan estimates, are new installations, which will appreciable increase the annual consumption of gas and electricity in Central Public Service territory.

Sales of gas equipment and appliances showed an increase of 23.2%, while electric appliance sales were 0.97% under the first six months of last year.—V. 131, p. 473, 268.

Charlestown (Mass.) Gas & Electric Co.—*Merger.*—

See Boston Consolidated Gas Co. above.—V. 130, p. 2960.

Chesapeake & Potomac Telephone Co. of Va.—*Acquisition of Control of Petersburg Telephone Co.*—

The acquisition by the Chesapeake company of control of the Petersburg Telephone Co. by purchase of the capital stock has been approved by the I.-S. C. Commission.—V. 130, p. 2024, 1825.

Chicago City Ry.—*Payment of 10% of Principal on 1st Mtge. 5% Bonds.*—

Funds are now held by the First Union Trust & Savings Bank, trustee, for the payment on Aug. 1 1930, of 10% of the principal, and for the payment of interest at the rate of 5% per annum for the previous 6 months' period, on the first mortgage 5% gold bonds of The Chicago City Ry. and Calumet and South Chicago Ry.

Payment of 10% of principal to the holders of certificates of deposit representing deposited bonds will be made only upon presentation of certificates of deposit for endorsement thereon of a notation of such payment.

These payments have been authorized by orders of the United States District Court for the Northern District of Illinois, Eastern Division, entered in proceedings which have been brought to foreclose the first mortgage given to secure said bonds.

Certificates of Deposit should be presented to one of the following: First Union Trust and Savings Bank, 33 South Clark St., Chicago; Bankers Trust Co., 16 Wall St., New York; Mercantile Trust Co., 200 E. Redwood St., Baltimore, Md.

Checks for the 6 months' interest will be sent to registered holders of certificates of deposit as of the opening of business on Aug. 1 1930, upon receipt by the depositary of Federal income tax ownership certificates or authority to sign them.—V. 130, p. 2388, 285.

Chicago Springfield & St. Louis Ry.—*Depositary.*—

The Chase National Bank has been appointed Depositary under deposit agreement dated as of July 15 1930, for deposit of prior lien mortgage 20-year 6% gold bonds.—V. 130, p. 967.

Cincinnati Georgetown & Portsmouth RR.—*Successor.*

See Cincinnati Georgetown RR. below.—V. 125, p. 779.

Cincinnati Georgetown RR.—*Acquisition and Operation.*

The I.-S. C. Commission, July 11 (a) issued a certificate authorizing the company to acquire and operate the line of railroad formerly owned by the Cincinnati, Georgetown & Portsmouth RR., extending from Cincinnati south-easterly to Georgetown, 42.16 miles, with three branch lines, one extending from Georgetown to Russelville, 6.44 miles, one from Lake Allyn to Batavia 3.37 miles, and one from California Junction to Coney Island 1.72 miles, a total of 53.69 miles, all in Hamilton, Clermont and Brown Counties, Ohio, and (b) authorized the company to issue $300,000 of 1st mtge. 6% gold bonds and 500 shares of no par value common stock, the bonds and the stock to be delivered to J. P. Longon and (or) his nominee in full payment for the railroad to be acquired.

The report of the Commission says in part:

The record shows that in 1926 control of the Portsmouth company was acquired by James P. Longon, on behalf of himself and associates by the purchase of a majority of that company's outstanding securities, viz., $970,000, of a total of $1,000,000, of 1st mtge. 5% bonds and 95% of its capital stock, for a cash consideration of $376,000. On the default of that company in the payment of interest on its 1st mtge. bonds, a Receiver was apointed on Feb. 3 1927, by order of the Court of Common Pleas of Hamilton County. That Court on March 21 1927, entered a decree directing the sale of the property to pay the costs of the proceeding and to satisfy the mortgage indebtedness, which, with interest to Jan. 1 1927, was found to be $1,160,998, the decree specifying, inter alia, that the property be sold in its entirety, for cash, and at such minimum upset price as might be determined. It was further specified that the purchase of the property could be effected by holders of the defaulted bonds, or by the trustee under the mortgage securing said bonds, by payment of $50,000 in cash at the time of the sale, and the remainder of the purchase price in 1st mtge. bonds and coupons to be accepted at their distributable value.

On April 25 1927, the properties were sold as a going concern to the Longon interests for $225,000, of which $50,000 was paid in cash and the balance by the surrender of Longon's holdings of 1st mtge. bonds of the Portsmouth company at their distributable value. On June 25 1927, the Court entered its decree confirming the sale and providing that the purchasers should acquire the property free and clear of all liens, subject only to $15,200 of unmatured equipment trust certificates, series A and B, in respect of which the Portsmouth company was authorized by our orders of Dec. 4 1922, and May 8 1924, to assume obligation and liability. This latter item was reduced to $11,000 through the payment by the receiver of installments aggregating $4,200.

Included in the properties acquired was a tract of 40 acres of land known as the Lake Allyn property and a transmission line utilized by the Portsmouth company for the distribution of electric power to its substations and for the sale of power to villages along its route. It appears that prior to the incorporation of the applicant, the Lake Allyn property was sold by the Longon interests to the Cincinnati Rotary Club for a cash consideration of $8,000, while the power line, together with other power properties, was purchased by the Union Gas & Electric Co. of Cincinnati for a single lump sum, making difficult the allocation of a portion of the sales price to this item. The applicant represents, however, that to reproduce the power line at the time of the sale would entail a cost of not less than $80,000. It is represented that in addition to the cash payment made at the receiver's sale, and the expenditures made in acquiring the securities of the Portsmouth company, the Longon interests paid in $2,500 cash at the time of organization of the applicant and that the $11,000 of equipment obligations assumed have since been paid out of earnings. The aggregate of the above-mentioned items, $351,500, which includes a credit of $88,000 for property acquired and sold, appears to represent the cost to Longon and his associates of the property purchased, which cost is proposed to be assigned to and made the basis of the applicant's investment account.

By deed dated June 29 1928, Longon conveyed to the applicant, which was incorp. July 16 1928, the property purchased by him, exclusive of that portion of the property theretofore sold, accepting in full payment therefor, on behalf of himself and (or) his nominees, $300,000 of 1st mtge. 6% gold bonds and 500 shares of no par value com. stock. Of the 500 shares of stock, L. G. Van Ness, the applicant's President, will own 251 shares, the other 249 shares being divided equally among three other individuals. The proposed bonds will be issued under and pursuant to a new first mtge. dated July 19 1928, to be made by the applicant to the Norwood-Hyde Park Bank & Trust Co. of Cincinnati, O., as trustee, securing an issue of bonds limited to an amount not exceeding $300,000 at any one time outstanding.

It appears that the applicant acquired the property of the Portsmouth company in 1928, and has been operating it since Oct. 31 of that year. It further appears that prior to filing its application the applicant had issued $2,500 of capital stock and $300,000 of temporary notes. It is represented by the applicant that inasmuch as the railroad in question had for many years been electrically operated through a system of overhead wires and had been entirely electrified since 1915, it was believed to be an electric interurban railroad for which authority from the Commission to issue securities or to obtain a certificate of public convenience and necessity was unnecessary. As indicated above, we assumed jurisdiction over the Portsmouth company under section 20a of the Interstate Commerce Act. The applicant is authorized by its charter to operate its railroad by electricity, tram, or other motive power. The securities issued without our authorization have been or will be canceled.

Commissioner Eastman, dissenting says: "I disagree with the conclusions in this case, because I do not favor the use of stock without par value and also because it seems to me that there is insufficient justification for an issue of bonds."

See also Koppers Co., under "Industrials" below.

Coast Counties Gas & Electric Co.—*To Change Output.*

A complete change over from manufactured gas to natural gas in four counties and 52 communities in central California served by this company, a subsidiary of the Pacific Public Service Co., will be accomplished about Aug. 15. Announcement of this change was made by Joseph B. Wilson, President of the Coast Counties company.

The final change-over of service will be made in Santa Cruz. Although service in Contra Costa county, Santa Clara county and San Benito county has been in effect for some months, delay in Santa Cruz county was due to a suit brought against the company to prevent acquisition of a transmission line right of way. When this was settled satisfactorily work was rushed on the completion of 10 miles of high pressure transmission lines connecting Santa Cruz, Watsonville, Aromas, San Juan, Capitola, Soquel and other points with the main transmission line in the vicinity of Hollister.

The bringing of natural gas to central California by the Coast Counties company has put several new towns with an increased number of consumers on the distribution system, including Walnut Creek, Bay Point, Brentwood, Morgan Hill, San Martin, Tree Pinos and Aromas.—V. 130, p. 3877.

Commonwealth Utilities Corp.—*Acquisition.*—

Following the approval of the Missouri P. S. Commission, this corporation has assumed control of the St. Louis County Water Co.

At a meeting of stockholders, Wiley F. Corl, President of Commonwealth, and Fred B. Hofft, Vice-President of the United Gas Improvement Co., were elected Vice-Presidents of the Water company.

The Commonwealth company will pay $3,150,000 for the 14,000 shares of common stock of the St. Louis County Water Co., outstanding. This will net stockholders $225 a share, says a St. Louis despatch. The company will also assume the preferred stock, amounting to $1,400,000, and its bonded indebtedness, totaling $3,800,000, so that the total purchase price will amount to $8,350,000.

See Community Water Service Co. below.—V. 131, p. 474, 113; V. 130, p. 4605, 2578.

Community Water Service Co.—*Sells St. Louis Holdings.*

The company has sold its 26% interest in the St. Louis County Water Co. to the Commonwealth Utilities Corp., a subsidiary of the United Gas Improvement Co. and holder of the majority interest in the company, it was announced on July 22 by R. Emerson Swart, President of the Community company.

The transaction nets the Community Water Service Co. a profit of about $735,000 and adds about 70 cents a share to the company's earned surplus available for dividends. Mr. Swart said, adding that the sale is in line with the company's policy of disposing of minority interests.—V. 131, p. 113.

Consolidated Gas Co. of N. Y.—*Cuts Rate Schedule.*—

The company has filed with the New York P. S. Commission a new and lower schedule of gas rates, which will mean a substantial saving to customers using gas to heat their homes. The rates are optional and the customer has the privilege of choosing either the new schedule or the so-called "flat" rate now in use. The new rates will become effective Aug. 1, upon approval by the Commission.

The new rate is available to every customer whose heating requirements are at least 60% of his total annual gas consumption. The rate is in two parts, the first being an annual radiation charge payable in six monthly instalments beginning with the Nov. 1 bill. This charge is based on the amount of radiation required for the premises, and remains the same in the new rate as in the old, namely, 20 cents for each square foot of radiation. Part two of the new rate is a straight charge for the gas used as measured by the meter. This amounts to six cents per 100 cubic feet, which is 20% below the present rate of 7½ cents a 100 cubic feet.

This reduction in house-heating rates is the third that the Consolidated Gas Co. and affiliated companies have made within a period of three years, the first being made Sept. 1927 and the second in Sept. 1929.—V. 130, p. 4048.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Tenders.*—

The Bankers Trust Co., trustee, 16 Wall St., N. Y. City, will until Aug. 1, receive bids for the sale to it of 1st ref. mtge. s. f. gold bonds, series E, series F and series G, at not exceeding the following prices: series E at 107½ and int., and series E and series F at 105 and int.—V. 131, p. 474, 269.

European Electric Corp., Ltd.—*Dividends.*—

The directors have declared the regular quarterly dividend of 15 cents a share on the class A and B common stocks, both payable Aug. 15 to holders of record July 31. An initial quarterly dividend of like amount was paid on May 13 last.—V. 130, p. 2961.

Fall River Gas Works Co.—*To Issue Stock.*—

The stockholders will vote August 18 on approving the issuance of 13,236 additional shares of capital stock (par $25) at $37.50 per share, on the basis of approximately one new share for each five now outstanding, the proceeds to be used to finance $495,000 in floating debt incurred for additions and improvements.—V. 128, p. 2270.

Fort Worth (Tex.) Power & Light Co.—*Merged.*—

See Texas Electric Service Co. below.—V. 120, p. 2268.

Hamilton Gas Co.—*Sells Holdings of West Virginia Gas Corp. Pref. Stock.*—

The company on July 21 received payment for its entire holdings of $1,352,300 par value West Virginia Gas Corp. 7% cumu. pref. stock. The consideration for the sale was $1,674,222 cash. See also Appalachian Gas Corp. above.—V. 131, p. 270.

Indiana Southwestern Gas & Utilities Corp.—*Contract.*—

See Southern Indiana Gas & Electric Co. below.—V. 131, p. 474, 270.

Inland Utilities Inc.—*Listing.*—

The Governing Committee of the Chicago Stock Exchange, July 16, approved the listing of 340,000 voting trust certificates representing no par value common stock.—V. 130, p. 4237, 3710.

Interborough Rapid Tranist Co.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Oct. 1 receive bids for the sale to it of 1st & ref. mtge. 5% gold bonds, due Jan. 1 1966, to an amount sufficient to exhaust $889,225 at a price not exceeding 110 and interest.—V. 131, p. 270.

Iroquois Gas Corp.—*Proposed Acquisition.*—

This company, controlled by the National Fuel Gas Co., has applied to the New York P. S. Commission for permission to acquire 3,112 saares of common stock of the Wanakah Gas Corp. At the same time, the latter company withdrew a request for authority to sell $150,000 of common stock to the National Fuel Gas Co.

The Iroquois and the Wanakah companies are engaged in the sale of natural gas to communities around Buffalo, N. Y.—V. 122, p. 2799.

Italo-Argentine Electric Co.—*Earnings.*—

Period End. Mar. 31—	1930—*Month*—1929.		1930—3 *Mos.*—1929.	
Operating revenue	$563,201	$562,417	$1,639,410	$1,628,323
Net operating revenue	340,613	343,402	998,593	991,961

—V. 130, p. 3350.

Kentucky States Telephone Co.—*Impt. Program.*—

See Municipal Telephone & Utilities Co. below.—V. 131, p. 475.

Key System Transit Co.—*Sale.*—

Another step toward consummation of plan of readjustment of the company has been taken with publication of notices required by law preceding the sale of the company properties at foreclosure. First and second mortgage bond issues on Key System properties are being foreclosed and, in accordance with a decree signed by Judge J. Allen, the Key System properties will be sold in parcel lots on Aug. 6.

A. J. Lundberg, Vice Chairman of readjustment committee and President of Key System, says: "Foreclosure sale really represents the acquiring of title to properties by a large majority of Key System security holders who have joined in plan of readjustment by depositing their securities with the readjustment committee. Last figures show that 99.4% of the first mortgage bondholders and 95.9% of the second mortgage bondholders have joined in plan. Subscriptions to date to new first preferred stock total $3,709,270 or more than required.

"Foreclosure sale is necessary in order to definitely determine right of relatively small number of security holders who did not join in plan. Securities, which have been deposited with readjustment committee, will be used in purchasing properties for account of depositing security holders."—V. 130, p. 2389, 1467.

Kentucky Securities Corp. (& Subs.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Operating revenue	$4,170,469
Operating expenses	2,314,251
Net operating income	$1,856,218
Other income	260,599
Gross income	$2,116,817
Interest on unfunded debt, taxes, rentals & other fixed charges	328,829
Salaries and other expenses—holding company	80,852
Depreciation	357,873
Interest and amortization of discount, &c. on funded debt	425,416
Provision for Federal income tax	101,444
Net income (incl. earnings prior to date of acquis. & minority stockholders' equity in income of Consolidated Coach Corp.)	$822,402
Deduct earnings prior to date of acquisition:	
Safety Coach Transit Co. (six mos. ended June 30 1929)	13,150
Greyhound Bus Lines (40% of net earnings for five mos. ended May 31 1929—$773)	309
Earnings of Consol. Coach Corp. prior to date of acquis., applic. to stock acquired by Kentucky Securities Corp	20,861
Proport. of net income applic. to minority com. stkhldrs. of Consolidated Coach Corp	23,118
Net income	$764,965
Surplus, Dec. 31 1928	559,483
Adjustment of cost of ice props. charged to inc. in prior years	11,421
Total surplus	$1,335,869
Dividends on common stock	101,394
Dividends on preferred stock	324,494
Adjustment of rental of gas mains—prior years	2,617
Miscellaneous charges	4,244
Surplus, Dec. 31, 1929	$903,121

—V. 130, p. 2206.

Massachusetts Utilities Associates.—*Earnings.*—

The following is the statement of gross revenue and net earnings after taxes and fixed charges, and available for dividends and depreciation and reserves, of electric, power and gas companies, a majority of whose shares have been acquired (directly or through ownership of shares in holding companies) by Massachusetts Utilities Associates.

Period End. June 30—	1930—*Month*—	1929.	1930—12 *Mos.*—	1929.
Gross revenue	$889,412	$871,537	$11,230,421	$10,681,953
Bal. avail. for divs., deprec. & res	272,699	260,379	3,220,040	3,015,432

—V. 130, p. 3351, 3159.

Memphis Power & Light Co.—*New President.*—

W. D. Kyser of Memphis, Tenn., has been elected President, succeeding T. H. Tutwiler.—V. 130, p. 2769.

Midland United Co.—*To Increase Stock.*—

The stockholders will vote Aug. 11 on increasing the authorized common stock from 5,000,000 to 7,500,000 shares, no par value, to provide for expansion of subsidiaries and acquisition of new holdings.

Acquisition.—

The company has acquired the Delphos (O.) Gas Co. The Midland United Co. already controls the West Ohio Gas Co., serving Lima, Ohio, and other cities in that section of the state, and a gas pipe line will be laid between Lima and Delphos inter onnecting the two properties.—V. 131, p. 114, 475.

Mississippi 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., and Rogers Caldwell & Co., Inc., are offering at 95 and interest to yield about 5.35% an additional issue of $7,000,000 1st mtge. gold bonds 5% series. Dated Dec. 1 1927; due Dec. 1 1957.

Listed.—Bonds listed on Boston Stock Exchange.

Data from Letter of L. H. Parkhurst, Vice-President of the Company.

Business.—Company supplies electric power and light service to 181 communities (including one at wholesale), serving a wide territory located in growing agricultural, industrial and lumbering regions in western Mississippi, including the cities of Jackson, Vicksburg, Greenville and Natchez. Company also does some manufactured and natural gas, transportation, water and ice business. Thirty-two of the communities served are county seats. Total population of the territory served is estimated at 265,000.

The company's electric properties, with a few exceptions, are completely interconnected. These properties are also tied in with the transmission lines of two associated companies, Arkansas Power & Light Co. and Louisiana Power & Light Co., and with those of Memphis Power & Light Co., thus forming part of a large interconnected system serving wide areas in the four States of Mississippi, Arkansas, Louisiana and Tennessee.

Purpose.—Proceeds will provide funds to reimburse the company for expenditures made in connection with property additions and acquistions and for other corporate purposes.

Security.—A first mortgage on all the fixed properties now owned, including electric generating stations having an aggregate installed capacity of 19,884 kilowatts, 2,539 miles of electric transmission and distribution lines, gas generating capacity of 1,050,000 cubic feet per day, 163 miles of gas mains and 21 miles of electric railway track, except for $305,000 of divisional liens outstanding with the public.

Earnings for 12 *Months Ended June* 30.

	1929.	1930.
Gross earnings (including other income)	$3,720,649	$5,067,094
Operating expenses, maintenance and taxes	2,357,969	3,073,704
Net earnings	$1,362,680	$1,993,390
Annual interest requirements on all 1st mtge. gold bonds (including this issue) and divisional bonds		818,300

Net earnings for the 12 months ended June 30 1930 were equal to more than 2.4 times the annual interest requirements on all 1st mtge. gold bonds of the company (including this issue) and divisional bonds outstanding. Approximately 79% of gross earnings from operation are derived from electric power and light service, 12% from gas service, 4% from transportation service and 5% from miscellaneous business.

Capitalization to Be Outstanding (Upon Completion of This Financing).

1st mtge. gold bonds, 5% series due 1957 (incl. this issue)	$16,000,000
Divisional bonds	305,000
Preferred stock, $6 cumulative (no par)	68,318 shs.
2d pref. stock, $6 cumulative (no par)	35,000 shs.
Common stock (no par)	1,000,000 shs.

Supervision.—Company is controlled through ownership of all its 2d pref. and common stocks by Electric Power & Light Corp.

Electric Bond & Share Co. supervises (under the direction and control of the boards or directors of the respective companies) the operations of Electric Power & Light Corp. and Mississippi Power & Light Co.—V. 130, p. 2390.

Montana Cities Gas Co.—*New Control.*—

See Northwest States Utilities Co. in the "Chronicle" of July 5 1930, page 114.—V. 120, p. 1904.

Montreal Light, Heat & Power Consolidated.—*Stock Sold to Customers.*—

J. S. Norris, Vice-President and Managing Director, reported on July 19 on the company's customer-ownership campaign, saying: "While the final figures are not available at the moment, reliable estimates indicate that some 80,000 subscriptions have been received for about 500,000 shares. This means that more than one out of every five families in Montreal will own stock in the company at the end of the payment period. Subscriptions greatly exceeded our estimate, and while we hope to allot all subscriptions in full, it may become necessary to reduce the number of applications acceptable from customers having a number of contracts."

A maximum of 10 shares to a customer was offered to customers on a monthly payment plan at $50 a share.—V. 131, p. 114.

Municipal Telephone & Utilities Co.—*Expansion.*—

The company has acquired the water service company at Walnut Ridge, Ark., and a 50-year water franchise to serve Hoxie, Ark., President Millard F. Cheek announced. Both will be operated by Associated Utilities, Inc., a subsidiary of the Municipal company. A new filtering plant will be constructed in Walnut Ridge and a new extension run from that city to Hoxie.

Will Spend Quarter Million in 1930 *for Improvements in Recently Acquired Kentucky States Telephone Co.*—

An expansion and development program for the Kentucky States Telephone Co. involving expenditures of a quarter million dollars during the remainder of the year was announced by Millard F. Cheek, President of the Municipal Telephone & Utilities Co., which has contracted to acquire the Kentucky properties within the next 60 days. Mr. Cheek stated that the program calls for construction of 250 miles of additional toll lines and rebuilding several of the system's exchanges into ones of more modern design. Construction will begin at once, the first project beginning July 21 at Morehead, Ky., where the exchange will be completely rehabilitated. All equipment and material needed for the program has been ordered, Mr. Cheek stated. Engineers are now on the property doing preliminary survey work. On completion of the acquisition, the Kentucky States Telephone Co. will become an operating subsidiary of the municipal system.

The Kentucky acquisition was the second large purchase by municipal company within a month, the Southern Kansas Utilities Co. having been acquired late in June.

Enters Natural Gas Field by Acquisition of Trinity Oil & Gas Co. of Kansas.—

Entry of the Municipal Telephone & Utilities Co., into the natural gas field is announced by President Millard F. Cheek, who has just completed arrangements for the acquisition of the Trinity Oil & Gas Co. of Kansas operating a group of natural gas properties between Independence and Coffeyville, Kansas, with a present daily open flow production of natural gas of more than 4,000,000 cubic feet. Properties include more than 80 producing wells, a combined acreage of 18,000, and more than 250 miles of pipe line. Mr. Cheek stated that the Trinity company will be made a part of Southern Kansas Utilities Co., operating subsidiary of the Municipal company. Acquisition was consummated by outright purchase of the company's stocks.

Entire production of the Trinity company is now being sold to industrial consumers under long-term contracts. An extensive development and drilling program will be inaugurated at once, Mr. Cheek said, to secure greater production. Present markets can absorb twice the company's present output, and it is planned to extend operations to include domestic consumers in the district. The drilling program for new wells will begin at once, he said.

L. L. Coyle has been placed in charge of all natural gas operations of the Municipal system and will direct the expansion program in the Trinity properties. Mr. Cheek stated that entrance of the Municipal company into the natural gas field will further round out the system's plans for a well-diversified utility combination.—V. 131, p. 476.

New England Tel. & Tel. Co.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*—	1929.	1930—6 *Mos.*—	1929.
Operating revenue	$18,997,375	$18,317,986	$37,092,405	$35,918,424
Operating expenses	13,081,159	12,442,195	25,391,020	24,412,004
Taxes & uncollectibles	1,626,297	1,519,953	3,168,462	3,019,702
Total oper. income	$4,289,920	$4,355,838	$8,532,923	$8,486,718
Net non-oper. revenue	151,224	123,250	289,578	233,568
Total gross income	$4,441,144	$4,479,088	$8,822,501	$8,720,285
Int. on funded debt	1,047,012	1,056,538	2,094,025	2,090,328
Other interest	85,175	170,545	415,139	297,670
Debt disct. & expense	41,577	41,577	83,153	83,153
Rent, &c	206,703	162,875	407,091	329,939
Div. appropriation	2,535,766	2,213,554	4,752,822	4,426,778
Balance, surplus	$524,916	$834,000	$1,070,273	$1,492,417
Shs. cap. stk. outstanding (par $100)	1,320,981	1,106,610	1,320,981	1,106,610
Earnings per share	$2.31	$2.75	$4.40	$5.34

—V. 131, p. 476.

New York Edison Co.—*Sales Larger.*—

Sales of electric energy by the five companies composing The New York Edison System in the six months ended June 30 1930, were 7.4% larger than in the first six months of 1929, President Matthew S. Sloan announced.

The total sales for the first six months of 1930 were 1,954,771,076 kwh. For the same period in 1929 the figure was 1,819,428,085 kwh. The total for the entire 12 months of 1929 was 3,674,193,914 kwh.

The greatest volume increase was in Brooklyn, with Brooklyn Edison Co. sales exceeding by 43,631,820 kwh. the figure for the first half-year of 1929. The increase in Manhattan amounted to 39,219,461 kwh.

The largest percentage increase occurred in Yonkers with 16.6%. Second in percentage increase was Queens with the New York and Queens Electric Light & Power Co. showing a 16.3% increase.

The six months' sales by sections were: Manhattan, 1,046,529,326 kwh.; Brooklyn, 510,903,281 kwh.; Queens, 200,758,663 kwh.; Bronx, 168,361,921 kwh.; Yonkers, 28,217,855 kwh.—V. 130, p. 3159.

New York Telephone Co.—*Hearings to Be Held on Aug.* 1 *on Toll Rates.*—In commenting on the order of the New York P. S. Commission calling a hearing on Aug. 1 1930 to investigate the differences existing between this company's intra-State toll rates and the inter-State rates of the American Telephone & Telegraph Co., J. S. McCulloh, President of the New York Telephone Co., made the following statement:

The interstate toll rates of this company now in effect are substantially those made effective by the Postmaster General in 1919, while the Telephone System, which had been taken over temporarily as a war measure, was still under the control of the Federal Government. During the past two or three years several rate reductions and changes have been made by the American Telephone & Telegraph Co. in the rates charged for long distance inter-state calls, and the benefit of such reductions has been extended to the subscribers of the New York Telephone Co. Generally, these reductions have been in rates for the longer haul traffic and in total now amount to approximately $15,000,000 annually for the Bell System as a whole.

During the entire period when long distance rates were reduced the New York Telephone Co. was before the Commission and in the court, in an endeavor to secure authority for adjustment of its rates for local telephone service. By order of the Commission new rates for local service were made effective throughout the State June 1 1930, and pending the settlement of this rate case we were not in position to apply the revised long lines schedules on intra-state toll calls. However, we at all times have been in accord with the more liberal practices and rates provided for in the present inter-state schedules and throughout it has been our intention to revise our toll rates and practices on intra-state calls, to bring them more generally into conformity with the toll schedules existing in other territories. Our purpose in this respect has previously been made known to the Public Service Commission.

The balancing of the whole intra-state schedule will have a relatively small effect from a financial standpoint. However, toll users, generally, will benefit from the liberalization of practices which will make the use of the service more flexible and agreeable.

Acquisition of Greenville Telephone Association.—

The I.-S. C. Commission July 14 approved the acquisition by the company of the physical properties of the Greenville Telephone Association.—V. 131, p. 114.

North American Co.—*Regular Dividends—Earnings.*—

The directors have declared the regular quarterly dividends of 2½% in common stock (at the rate of 1-40th a share for each saare held) on the common stock, and 1½% in cash (at the rate of 75c. a share) on the 6% pref. stock, both payable Oct. 1 to holders of record Sept. 5. Like amounts were paid on Jan. 2, April 1 and July 1 last.

Consolidated Income Statement 12 Months Ended June 30.

	1930.	1929.	1928.	1927.
	$	$	$	$
Gross earnings	147,278,311	142,545,550	128,136,507	119,638,392
Oper.exp.,maint.& taxes	75,763,240	74,161,021	67,316,301	66,286,433
Net inc. from oper	71,515,071	68,384,529	60,820,206	53,351,959
Other net income	x6,493,976	5,260,245	2,828,247	3,395,420
Total income	78,009,046	73,644,774	63,648,454	56,747,379
b Interest charges	19,025,303	18,633,660	17,922,498	16,977,616
Pref. divs. of subsidiaries	10,497,629	10,345,554	9,349,533	8,616,405
Minority interest	2,068,754	2,224,536	1,597,643	1,282,861
Reserves for deprec'n	15,916,686	15,174,259	13,050,549	12,367,922
Bal. for divs. & sur	30,500,674	27,266,764	21,728,231	17,502,576
Divs. on No. American:				
Preferred stock	1,820,034	1,820,034	1,820,027	1,820,012
Common stock	5,658,664	5,064,617	4,561,396	4,131,856
Bal. to sur. & res'ves	23,021,975	20,382,114	15,346,808	11,550,707
Earns. per sh. on aver. no. of com.shs.outstg.	$5.06	$5.01	$4.35	$3.79

x Includes $1,091,708 representing stock divs. ofnon-subsidiary companies taken up at a value at which stock was charged to surplus of issuing company and $76,429 proceeds from sale of stock dividends. b Including amortization of bond discount and expense.

Note.—On June 12 1930, the North American interests in the California subsidiaries were sold to Pacific Gas & Electric Co. in consideration for com. stock of that company. Therefore, earnings of those properties from June 12 1930 to June 30 1930 have been excluded from the above statement and in lieu thereof there has been included the proportion of actual divs. only on such common stock applicable to that period. Gross earnings of Pacific Gas & Electric Co., and undistributed net earnings of that company applicable to the North American interest in the common stock of that company, have not been included.—V. 131, p. 271.

Northern Indiana Power Co.—*Acquisition.*—

The Indiana P.-S. Commission has issued an order authorizing the company to purchase the Sheridan Gas Utilities Co. at a cost of $40,000. In addition to a plant at Sheridan, Ind., the acquired company has fracnhises to supply gas to Rockwell, Danville and Plainfield. The former two cities will be on the main line of a natural gas line company, between St. Louis and Indianapolis, but thus far the pipe line company has not applied for a certificate to serve the two cities. ("Gas Age-Record.")—V. 124, p. 2908.

Northern Mexico Power & Development Co., Ltd.—*Omits Dividend.*—

The directors have voted to omit the quarterly div. of 50 cents per share ordinarily paid about July 1 on the common stock. The last distribution at this rate was paid on April 1 last.—V. 128, p. 4322.

Oklahoma Gas & Electric Co.—*Bonds Offered.*—H. M. Byllesby & Co., Inc.; Harris, Forbes & Co.; W. C. Langley & Co.; A. C. Allyn & Co., Inc., and J. Henry Schroder Banking Corp. are offering at 99½ and int., to yield over 5.04%, an additional issue of $6,000,000 1st mtge. 5% gold bonds. Dated March 1 1925; due March 1 1950.

Data from Letter of John J. O'Brien, President of the Company.

Company.—Incorporated in Oklahoma in 1902. Is the largest electric utility in the State of Oklahoma and its properties furnish electricity for power and light to 232 communities in Oklahoma and Arkansas having a combined population of over 725,000. Of the communities served, 201 are located in Oklahoma in the richest and most populous sections of the State, including the important cities of Oklahoma City, Muskogee, Enid, Shawnee, Sapulpa, Ardmore, Guthrie, Ada and Bristow, and 31 are located in Arkansas, including Fort Smith and Van Buren. In addition, the properties furnish the electric power requirements of numerous oil fields located in the territory, outstanding among which are the prominent Seminole and Oklahoma City fields. Indicative of the growth of the territory served is the 100% increase during the last ten years in the population of Oklahoma City, as reflected by the 1930 census.

Properties.—The properties include steam power plants having an aggregate installed capacity of 158,943 kw. The principal generating stations are the Horseshoe Lake Station, near Oklahoma City, of 65,000 kw. capacity, the Riverbank Station, located on the Arkansas River near Muskogee, with 22,500 kw. capacity, the Byng Power Station, near Ada, of 16,496 kw. capacity, the new Lincoln Beerbower Station, near White Eagle, of 15,000 kw. capacity, and the Belle Isle Station A at Oklahoma City with 11,000 kw. capacity. In addition the initial installation of 30,000 kw. capacity of the new Bell Isle Station B at Oklahoma City is now under construction and scheduled for completion in September 1930.

The power plants of the system are interconnected by an extensive high-tension transmission line system embracing 2,533 miles of pole lines. The distribution system of the company includes 2,488 miles of pole and underground lines, through which are served 132,155 electric customers, having a total connected load of 390,113 kw. For the 12 months ended May 31 1930 the output of electric energy amounted to 702,348,451 kwh.

Capitalization.—The present capitalization outstanding, giving effect to the issuance of these additional $6,000,000 1st mtge. 5% gold bonds, is as follows:

1st mtge. 5% gold bonds, due March 1 1950 (incl. this issue)	*$33,500,000
Oklahoma Power Holding Co. 1st mtge. 5¼% sinking fund gold bonds, due Jan. 1 1943	1,104,500
6% gold debentures, due March 1 1940	7,248,800
7% cumulative preferred stock (par $100)	18,041,500
Common stock (par $100)	19,000,000

*Additional bonds are issuable in series, under conservative mortgage restrictions.

Earnings (All Properties now Owned by the Company).

12 Months Ended May 31—	1929.	1930.
Gross earnings and other income	$13,699,477	$15,021,946
Operating expenses, maintenance and taxes	6,743,389	7,788,878
Gross inc. before prov. for retirement (deprec.) res.	$6,956,088	$7,233,068
Annual interest requirement on the total mortgage debt of the company, including present issue		$1,732,986

The gross income of $7,233,068 shown above is equivalent to 4.17 times the annual interest requirement of $1,782,936 on the total mortgage debt of the company, including present issue.

During the past 10 years gross earnings of all properties now owned by the company increased over 273% and net earnings increased over 468%.

Purpose.—Proceeds will be used to reimburse the company, in part, for extensions and additions heretofore and now being made to its properties.

Security.—These bonds are secured by a direct first mortgage on all present fixed property of the company, subject only as to the property acquired from Oklahoma Power Holding Co. in 1928 to the line of $1,104,500 1st mtge. 5¼% sinking fund gold bonds of the latter company, due Jan. 1 1943.—V. 131, p. 476.

Pacific Gas & Electric Co.—*Payroll Higher.*—

The current depression has not halted building activities of this company, it is stated. In May, the last month for which reports are available, the company's payroll was $2,124,000, or $520,000 more than in May 1929. The number of employees was 14,242, an increase of 3,761 over May of last year.

"The payroll of this company for the year," said President A. F. Hockenbeamer, "will run in excess of $25,000,000, or more than $2,000,000 a month for every month in the year. We have not halted a single undertaking in our program of building for the future. We are going right along with our dam, power houses and ditches on our Salt Springs project on the Mokelumne River and there will be no let-up on this project until it is finished in 1931 or 1932. Work on our steam electric plant in San Francisco is likewise moving ahead with full crews at work, under orders to get the first of two large steam turbines ordered for that station into operation this Fall. Our natural gas program is being carried on as laid out last year and the year before, and construction crews are now building into Napa, Sonoma and Marin counties, which will be supplied with natural gas before the end of September. Extensions, gas and electric, are going ahead in every city and town where there is demand for them."—V. 131, p. 476, 271.

Pacific Power & Light Co.—*Bonds Offered.*—A new issue of $17,000,000 of 1st mtge. and prior lien gold bonds, 5% series due 1955, is being offered at 96 and int. to yield 5.29%, by a syndicate headed by W. C. Langley & Co., and including Harris, Forbes & Co.; Bonbright & Co., Inc.; White, Weld & Co., and Blyth & Co., Inc.

Dated Aug. 1 1930; due Aug. 1 1955. Interest payable F. & A. at the office or agency of the company in New York. Red. in whole or in part at any time on at least 30 days' notice at 105 up to and including July 31 1934; this premium of 5% decreasing at the rate of ¼ of 1% on each Aug. 1 thereafter to and including Aug. 1 1953, on which latter date and thereafter the redemption price will be 100; plus int. in each case. Denom. c* $1,000 and r* $1,000 and $5,000. Chemical Bank & Trust Co., New York, trustee.

Listed.—Listed on Boston Stock Exchange.

Data from Letter of L. H. Parkhurst, Vice-President of the Company.

Business.—Company owns and operates (together with property presently to be acquired) an extensive system of electric power and light properties in a wide territory in the Columbia River Valley in southern Washington and in northern Oregon, and supplies electric power and light service to 116 communities, including Yakima, Walla Walla, Pasco, Toppenish, Dayton, Sunnyside and Kennewick, Washington, and Astoria, Bend, Pendleton, The Dalles and Hood River, Oregon. Water service is also supplied in 2 communities and steam heat in one community. The total population of the territory served by the company is estimated at 164,000.

The company will also presently own all capital stock, except directors' shares, of Inland Power & Light Co. The latter company, in addition to owning certain minor hydro-electric properties, has under construction on the Lewis River, about 25 miles north of Portland, Ore., the new Ariel hydro-electric development. The Ariel plant, which will have an initial installed generating capacity of 40,000 kw., is expected to be placed in operation in the fall of 1931 and will make available large additional capacity to Pacific Power & Light Co. and associated companies serving extensive areas in Oregon and Washington.

Purpose.—Proceeds derived from the sale of these bonds will provide funds for the retirement of $9,119,000 of 1st and refunding mtge 5% gold bonds now outstanding and maturing Aug. 1 1930, for reimbursing the company for expenditures made in connection with the acquisition of properties presently to bo acquired and for additions and improvements, as wel as for other corporate purposes.

Security.—Bonds will be secured by a first mortgage on all fixed property now owned and presently to be acquired by the company, including a new 16-story office building located in the business center of Portland, Ore., and completed late in 1927, and certain electric power and light and water properties.

Earnings.—A comparative statement of earnings of the company for the 12 months ended May 31 1930, and 1929, including for both 12-month periods the earnings of properties presently to be acquired, follows:

12 Monthq Ended May 31—	1929.	1930.
Gross earnings (including other income)	$4,319,939	$4,501,687
Operating expenses, including taxes	2,199,511	2,243,511
Net earnings	$2,120,428	$2,258,176
Annual interest requirements on $17,000,000 1st mtge. and prior lien gold bonds, 5% series due 1955, to be outstanding upon completion of present financing		850,000

Net earnings for the 12 months ended May 31 1930, as shown above were equal to more than 2.6 times the annual interest requirements on all 1st mtge. and prior lien gold bonds, 5% series due 1955, of the company to be outstanding upon completion of present financing.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. and prior lien gold bonds, 5% series due 1955 (this issue)	a	$17,000,000
7% preferred stock ($100 par)	70,000 shs.	58,100 shs.
$6 preferred stock (no par)	150,000 shs.	5,000 shs.
$6 second preferred stock (no par)	75,000 shs.	None
Common stock (no par)	1,500,000 shs.	1,000,000 shs.

a To be limited by restructive provisions of the mortgage.

Supervision.—Company is controlled through ownership of all outstanding common stock, except directors' shares by American Power & Light Co. Electric Bond & Share Co. supervises (under the direction and control of the respective boards of directors) the operations of American Power & Light Co. and Pacific Power & Light Co. and of their subsidiaries.—V. 127, p. 823.

Philadelphia Rapid Transit Co.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*	—1929.	1930—6 *Mos.*	—1929.
Operating revenue	$13,423,866	$14,255,944	$27,254,524	$28,441,136
Operation and taxes	9,946,908	10,748,208	20,520,045	21,546,476
Operating income	$3,476,958	$3,507,735	$6,734,479	$6,894,660
Non-operating income	234,688	328,473	436,447	641,522
Total income	$3,711,646	$3,836,208	$7,170,926	$7,536,182
Payments to city stock fd. & Frankford Elev	453,449	240,050	693,499	480,099
Fixed charges and divs	3,317,061	3,585,583	6,635,408	7,165,875
Surplus	def$58,864	$10,576	def$157,981	def$109,792

Passenger Statistics for Six Months Ended June 30 1930.

	Passenger Revenue.	*Passengers Carried.*	*Avge. Rate Per Pass'ger*
Surface subway and elevated	$22,069,532	438,830,794	5.03c.
Motor bus	1,723,962	17,991,342	9.58c.
	$23,793,493	456,822,136	5.21c.
Taxi	2,953,773		
Total	$26,747,266		

—V. 131, p. 115.

Public Service Co. of Northern Illinois.—*Rural Customers Increase.*—

A large increase in the number of its rural electric customers is reported for the fiscal year ended May 31 1930 by this company, which serves electricity and gas to 6,000 square miles of northern Illinois territory surrounding Chicago. In May of this year there were 5,539 farm customers on the lines of the company, compared with 3,857 at the same time a year ago, or an increase of 43.6%. Although only 13.2% of the farms of Illinois are located in its territory, the company at the close of 1929 had on its lines 28.2% of the Illinois farms which receive electrical energy from central station companies.

The total number of kilowatt-hours sold by the company to rural customers during May 1930 was 309,455. This represents an increase of 70.8% over the total sold during the same period of 1929.

It is also announced that the farmers in northern Illinois are beginning to take further advantage of the sliding scale of rates, wherein the cost per kilowatt-hour diminishes as the consumption increases, is demonstrated by the fact that, although the total kilowatt-hours sold per bill increased 18.9% the company's revenue per bill showed an increase of only 15.4% for May 1930 over May 1929. The average rate per kilowatt-hour sold during May of this year was 7.3 cents, as compared with an average of 7.6 cents for the same period of last year.

Residential service provided the greatest increase in kilowatt hour sales for May 1930, with an increase of 106.4% over May 1929. The increase in rural commercial lighting sales for the period of comparison was 79.6%; for rural commercial power, 29.2%; for energy for heating and cooking, 37.6%.—V. 131, p. 115.

Public Utilities Securities Corp.—*Pref. Dividend.*—

The directors have declared the regular quarterly dividend for the period ending July 31 1930 of $1.75 per share on the outstanding pref. stock, payable Aug. 1 1930 to holders of record July 24 1930.

Under the resolution of the directors, the holders of the pref. stock have the right and option to take and receive, in lieu of their cash dividend, shares of the common stock of the Utilities Power & Light Corp. at the rate of 1-20th of a share of such common stock for each share of pref. stock standing of record in their respective names at the close of business on July 24 1930.—V. 130, p. 2985.

St. Louis County (Mo.) Water Co.—*Sale.*—

See Community Water Service Co. above.—V. 130, p. 2581.

Schenectady Ry.—*Deposits Urged.*—

Holders of 1st mtge. 5% bonds, series A due March 1 1946, are requested by the bondholder's protective committee of which William Carnegie Ewen is Chairman, to deposit their bonds with the Chemical Bank & Trust Co., depositary, following the appointment of receivers for the company on July 10 1930. The notice of the committee reads as follows:

Since the publication of our former notice on April 16 1930, receivers in equity were appointed for the company by the U. S. District Court for the Northern District of New York upon the complaint of The General Finance Corp., which alleged that certain unsecured notes of the company had not been paid and could not be paid although payment was due and had been demanded. The appointment of the receivers was by an order of the Court dated July 10 1930.

This committee believes that for the protection of the properties and to prevent any impairment of the lien of the 1st mtge. 5% bonds, prompt and concerted action is imperative on the part of the bondholders. Committee is advised and believes that the default now exists under the provisions of the mortgage securing the above bonds, entitling holders of the outstanding bonds to require the trustee, in accordance with the provisions of the mortgage, to declare the entire principal due and payable.

To the end that this may be best accomplished the committee requests all holders to deposit their bonds with the Chemical Bank & Trust Co., 165 Broadway, N. Y. City, as depositary.—V. 131, p. 476.

Sierra Pacific Electric Co.—*Acquisition.*—

All the physical properties of the Nevada Valleys Power Co. have been purchased by the Sierra Pacific Power Co. which is 90% owned by Stone & Webster, Inc., it was announced on July 21. With this added power-distribution system, the Sierra Pacific company will serve an area extending from the Lake Tahoe Region to Central Nevada.

The Nevada Valleys company, which has the longest electric transmission line system operating in Nevada, connects with the Sierra Pacific lines at Virginia City. The latter system in turn is interconnected with the Pacific Gas & Electric System, serving all of Central and most of Northern California.—V. 131, p. 272.

Southern Indiana Gas & Electric Co.—*Contracts.*—

Artificial gas will be replaced by natural gas in the City of Evansville, Ind., on July 26 when this company turns natural gas into its mains, according to an official announcement. There are at present approximately 17,000 meters in use in this city.

The company's requirements for gas in Evansville and immediate vicinity are supplied by the Indiana Southwestern Gas & Utilities Corp. under a 10-year contract. With a comparatively small initial pipe line investment the corporation is supplying in excess of 10,000,000 cubic feet of gas to a daily market, all located within 25 miles of its producing properties and its available natural gas supply. It has at the present time available for market in excess of 44,000,000 cubic feet of open flow gas.

In addition to supplying the requirements for Evansville, the corporation furnishes natural gas under a long-term contract to the cities of Vincennes, Princeton and Washington, Ind., and through its own franchises to Oakland City and Francisco, Ind. It is now planning the construction of distributions systems in Monroe City and Bicknell, Ind., where it now holds franchises.—V. 130, p. 2392.

Southern Natural Gas Corp.—*Contracts.*—

The corporation has entered into a long-term contract to supply natural gas to a group of Insull public utility properties operating in Biloxi, Handsboro, Mississippi City, Long Beach and Pass Christian, Miss., where manufactured gas is now in use.

The corporation also announces the signing of a contract with The Masonite Co., at Laurel, Miss., whose natural gas requirements are estimated at 2,500,000 cubic feet daily, and contracts for further substantial quantities are expected to be concludde with other industries in that vicinity.

The Alabama Natural Gas Corp., a subsidiary, has entered into a contract with the Normal Industrial Institute of Tuskegee to supply about 600,000 cubic feet of gas daily, and with the Alabama Polytechnic Institute, at Auburn, to supply 200,000 cubic feet daily. Deliveries under these contracts will commence about Sept. 1.—V. 131, p. 272.

Southern Union Gas Co.—*Acquisitions.*—

The company has acquired from the Hope Engineering Co. the assets of Mesa Grande Gas Co., a transporting unit which pipes natural gas from the Ute dome in northwestern New Mexico to Durango, Colo., and the Durango Natural Gas Co., which distributed gas to domestic consumers in Durango and vicinity. The transaction gives the Southern Union company additional gas reserves for the pipe-line system it is now constructing from northwestern New Mexico to Albuquerque, Santa Fe and other cities and towns in central New Mexico.—V. 131, p. 116.

Standard Public Service Co.—2% *Stock Dividend.*—

The directors have declared a quarterly stock dividend of 2% on the class A stock, payable Sept. 1 to holders of record Aug. 15. A like amount was paid in March and June last. Formerly the company paid a quarterly dividend of 50 cents a share, which could be applied to the purchase of additional class A stock at $25 per share.

12 Months Ended May 31—	1930.	1929.
Gross operating revenue (incl. other income)	$2,132,203	$2,066,009
Operating expenses, maintenance & taxes	1,240,199	1,252,817
Net earnings	$892,004	$813,192

—V. 130, p. 1116.

Tampa Electric Co.—*Acquisition.*—

The Stone & Webster Service Corp., supervising the operations of the Tampa Electric Co. and its subsidiaries, announces the purchase for that company of the physical property of the Auburndale Power Co., consisting of a distribution system in Auburndale, Fla.—V. 131, p. 476.

Texas Electric Service Co.—*Bonds Offered.*—Bonbright & Co., Inc.; Halsey, Stuart & Co., Inc.; Harris, Forbes & Co.; W. C. Langley & Co., and Coffin & Burr, Inc., are offering at 97¾ and int., to yield over 5.14%, $33,730,000 1st mtge. gold bonds, 5% series due 1960. Bonds are listed on the Boston Stock Exchange.

Dated July 1 1930; due July 1 1960. Interest payable J. & J. at office or agency of company in N. Y. City. Red. at any time in whole or in part, on at least 30 days' notice at 105 prior to July 1 1937, and at ¼ of 1% less for each full 12 months period elapsed after June 30 1936 up to and including June 30 1955; thereafter at 100¼ up to and including June 30 1958; and thereafter until maturity at 100; plus interest in each case. Denom. c*$1,000 and $500 and r* $1,000 and $5,000 and authorized multiples thereof. Bankers Trust Co., New York, trustee.

Data from Letter of H. L. Aller, Vice-President of the Company.

Company.—Incorp. Dec. 19 1929 in Texas. Has acquired and now owns and operates the electric power and light properties in northern, central, western and southwestern Texas previously owned by Fort Worth Power & Light Co. and the former Texas Electric Service Co. Company supplies electric power and light service in rapidly growing industrial, oil producing, stock raising and agricultural sections of Texas, and serves 56 Texas communities, including Fort Worth, Wichita Falls, Big Spring, Breckenridge, Electra, Sweetwater, Eastland, Ranger, Graham, Midland, Eagle Pass Colorado and Burkburnett. The total population in the territory served is estimated at 408,000.

Purpose.—Bonds will be issued in connection with the retirement of indebtedness incurred for the acquisition of properties now owned by the company, and for other corporate purposes.

Earnings.—Earnings for the 12 months ended April 30 1929, and 1930, derived from the properties now owned and operated by the company, were as follows:

	1929.	1930.
Gross earnings, including other income	$9,908,283	$9,975,596
Operating expenses, maintenance and taxes	5,516,935	5,261,026
Net earnings	$4,391,348	$4,714,570
Annual int. requirements on $33,730,000 1st mtge. bonds to be outstanding in hands of public (this issue)		1,686,500
Balance		$3,028,070

Net earnings for the 12 months ended April 30 1930, as shown above, were equal to more than 2¾ times annual interest requirements on the $33,730,000 1st mtge. bonds to be outstanding on completion of this financing.

Security.—Bonds will be secured by a direct 1st mtge. on the major portion of the company's physical property and will be further secured by a direct mortgage on the remainder of the physical property now owned (except for a small property in Mexico) subject only to not exceeding $3,730,000 of divisional bonds, due August 1 1931. Cash will be deposited for the payment of the full amount of principal and interest to maturity of such of these divisional bonds as may at any time remain outstanding. The property which will be subject to the mortgage includes electric generating stations with a combined installed generating capacity of 93,479 kilowatts and approximately 2,776 miles of transmission and distribution systems.

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock (no par value):		
Common	6,000,000 shs.	6,000,000 shs.
$6 preferred	200,000 shs.	50,000 shs.
First mortgage gold bonds, 5% series due 1960 (this issue)	x	$33,730,000

x Limited by restrictive provisions of the mortgage.

There are also outstanding $3,730,000 of divisional bonds due Aug. 1 1931.

Property.—Physical property owned includes electric generating stations having a present installed capacity of 93,479 kw.; 1,564 miles of high voltage transmission lines (excluding 162 miles operated under lease); and 1,212 miles of electric distribution systems. Company also has under construction 77 miles of additional high voltage transmission lines.

The principal electric generating stations are at Fort Worth and Leon. The Fort Worth station has a present installed capacity of 44,000 kw. It is located on the Trinity River from which an ample supply of water is available as a result of an effective pondage dam constructed for the purpose. The Leon station, located about 85 miles southwest of Fort Worth, has a present installed capacity of 30,500 kw., including a 12,500-kw. unit placed in commercial operation during the spring of 1928, and is equipped to utilize either oil or natural gas as fuel and the latter, which is purchased under favorable terms from an associated company, is now being used. The condensing water used in connection with the operation of this station is obtained from the Leon River, across which a reinforced concrete dam, approximately 730 feet in length and 35 feet in height, has been constructed, creating a reservoir which provides the Company with an adequate supply of water.

Interconnections.—All the communities served (with a few exceptions) are interconnected through transmission systems owned or leased by the company and through lines of the Texas Power & Light Co. (an associated company). These interconnections make possible a more unified operation of the company's properties as well as the advantageous interchange of electrical energy between companies, in addition to providing customers with a greater assurance of an ample and continuous power supply.

Franchises.—The Franchises under which company operates are generally satisfactory and free from unusual or burdensome restrictions. The franchise in Fort Worth, the largest community served, is without limit as to time, while the franchises in the various other cities and towns served extend to 1954 or beyond. Company also owns numerous county franchises extending to various dates between 1964 and 1978 and entitling the company to operate outside of incorporated communities.

Supervision.—Company will be controlled by American Power & Light Co. Electric Bond & Share Co. supervises (under the direction and control of their respective boards) the operations of American Power & Light Co. and Texas Electric Service Co.

Trenton-Princeton Traction Co.—*New Control.*—

See Reading Company under "Railroads" above.—V. 118, p. 312.

Wahnapitae Power Co., Ltd.—*Bonds Called—Sale.*—

All of the outstanding $500,000 1st mtge. 6½% gold bonds, due Nov. 1 1944, have been called for payment Nov. 1 next at 105 and int. at the Montreal Trust Co., trustee, Montreal, Canada.

The Wahnapitae company has been acquired by the Hydro Electric Power Commission of Ontario, it is announced.—V. 119, p. 2533.

Washington Ry. & Electric Co.—*To Increase Fares.*—

A street car fare of 10 cents cash, with the sale of three tokens for 25 cents, four for 30 cents or seven for 50 cents, was authorized by a decision July 19 of the Supreme Court of the District of Columbia in a decision by Justice Jennings Bailey, upon appeals by the Washington Ry. & Elec. Co. and the Capital Traction Co. from an order issued by the District of Columbia P.-U. Commission.

Justice Bailey pointed out that under the present rates and valuation the two traction companies were able to realize only a return of 3.57% and 4.73%, respectively. Under the 10-cent fare these companies will be enabled to secure a return of approximately 4.95% and 6.96%.

It was pointed out in the opinion that the Commission had fixed the value of the roads after hearing. The Capital Traction properties were valued at $14,270,495 and those of the Washington Ry. & Elec. Co. at $16,116,368. Following an appeal, the Court of Appeals of the District of Columbia raised the valuation of the Capital Traction Co. to $25,756,880. Later, by order of the Commission, the value of the property of the Washington Ry. & Elec. Co. was raised to $17,469,527.

In 1927, it is explained, the Capital Traction Co. applied for an increase in the rate of fare, but owing to the pendency of negotiations for a merger of the two companies and the action of Congress thereon, the application was dismissed without prejudice.

At the present hearing, Justice Bailey said, the railway companies relied upon the valuation of specific dates and asked for the increase to the 10-cent rate. The Commission, he pointed out, contended this rate could not be determined without a new valuation. As a result, motion was made for a new valuation but it has never been acted upon.

After reviewing the valuation of the lines and the rate of return, Justice Bailey, declared, "The present rate of fare therefore furnishes a return which is clearly inadequate. . . . The public is interested in the proper maintenance and operation of the railways and the owners are entitled to a reasonable return. An increase in rate of fare is in my opinion necessary for these objects."

It was stated that "If the Commission should order a revaluation, as it unquestionably has the power to do, it would have the power also to pass upon the reasonableness of the rate of fare fixed by this Court, in view of the new values fixed by such valuation." ("United States Daily.")—V. 130, p. 975.

West Virginia Gas Corp.—*New Control.*—

See Appalachian Gas Corp. above.—V. 130, p. 4419.

INDUSTRIAL AND MISCELLANEOUS.

National Cash Register Co. Cuts Wages.—All classes of workers in the Dayton, Ohio, and Newark, N. J., plants have been notified of a 10% cut in wages. N. Y. "Evening Post," July 24, p. 17.

Viscose Cuts Rayon Prices.—Viscose Co. has announced reduction in rayon prices ranging from 20 to 25 cents a pound on important numbers. "Wall St. Journal," July 23, p. 17.

American Woolen Co. Reduces Prices.—Price reductions of 7% to 10% on staples and from 7% to 16% on tropicals have been made by company in opening its lines for the men's wear trade for 1931 spring season. "Wall St. Journal," July 22, p. 15.

Copper Cut to 11 Cents a Pound.—Most of the principal copper producing companies July 21 reduced price of copper to 11 cents a pound. A few companies it is understood, are still quoting 11¼ cents to new customers.

but are selling at 11 cents to regular buyers. N. Y. "Times,' July 22, p. 31.

Anthracite Miners Fix 5½ Year Peace.—Industrial strife in the anthracite region was definitely averted July 18 for 5½ years when the miners full committee, meeting at the Hotel Pennsylvania, N. Y. City, unanimously confirmed provisions of the tentative agreement affecting 150,000 men, drawn up between the miners' and operators' committee. N. Y. "Times," July 19, p. 1.

Matters Covered in "Chronicle" of July 19.—(a) The new capital flotations during the month of June and for the half year ending with June, p. 336; (b) Montgomery Ward's price cuts, p. 353; (c) Copper price cut to 11 cents —Export price copper reduced, p. 362; (d) Offering of $55,000,000 7% Austrian Government international loan of 1930—$25,000,000 floated in U. S., p. 368; (e) Chilean Congress passes bill to create Chile Nitrate Co. for consolidation of nitrate industries, p. 389; (f) New York Central shut down for 10 days to affect more than 1,000—To avert unemployment, p. 390; (g) Financial, commercial and industrial holdings of Transamerica Corp. in United States, and abroad—Assets total $1,167,000—Change in dividend policy—Showing of Bancitaly Corp., p. 393; h) New capital issues in Great Britain during the half year, p. 346.

(J. D.) Adams Manufacturing Co.—*Earns Dividends.*—

The company reports that net earnings after Federal taxes for the first six months of 1930 were in excess of four quarterly dividend requirements of 60 cents each on the company's 300,000 shares of common stock outstanding.—V. 130, p. 3715.

Air Reduction Co., Inc.—*Earnings.*—

Period Ended June 30	1930—3 *Mos.*—	1929.	1930—6 *Mos.*—	1929.
Gross income	$5,207,553	$5,531,341	$10,659,272	$10,263,725
Operating expenses	3,161,776	3,342,873	6,406,452	6,237,393
Operating income	$2,045,778	$2,188,468	$4,252,820	$4,026,332
Additions to reserve	526,187	493,617	1,039,516	925,288
Federal tax (estimated)	159,021	202,079	329,458	370,710
Net profit	$1,360,569	$1,492,772	$2,883,845	$2,730,334
Shs. cap. stock outstanding (no par)	791,781	755,864	791,781	755,864
Earnings per share	$1.72	$1.97	$3.64	$3.61

—V. 130, p. 3162, 2965.

Ajax Rubber Co., Inc.—*To Move Plant.*—

Plans for the removal to Charlotte, N. C., of the Ajax company's plant at Racine, Wis., have been announced by Charles R. Collins, an official of the McClaren Rubber Co. of Charlotte, a subsidiary.

Both Ajax and McClaren tires will in the future be manufactured at the Charlotte plant. This will mean that the working force of the plant will be gradually increased until about 400 men are employed and the factory will be operated on three 8-hour shifts daily.—V. 130, p. 3542.

Allegheny Steel Co.—*Earnings.*—

Earnings for Quarter Ended June 30 1930.

Gross sales	$7,169,890
Costs and expenses	6,344,487
Operating profit	$825,403
Other income	87,344
Total income	$912,747
Depreciation	159,298
Federal taxes	85,544
Net income	$667,905
Preferred dividends	58,495
Surplus	$609,410
Earnings per share on 610,541 shs. com. stock (no par)	$0.99

—V. 130, p. 4242, 3881.

Allis-Chalmers Mfg. Co.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*—	1929.	1930—6 *Mos.*—	1929.
Orders booked	$14,819,533	$14,762,806	$29,480,951	$28,022,998
Sales billed	------	12,103,793	------	22,046,646
Unfilled orders	------	------	17,833,860	15,657,566
Net profit after all charges incl. deprec., Federal taxes, &c.	$1,180,603	$1,165,713	$2,351,540	$2,179,088
Earns. per sh. on 1,258,400 shs. com. (no par)	$0.94	$0.93	$1.87	$1.73

—V. 131, p. 273.

Altorfer Bros. Co., Peoria, Ill.—*Extra Dividend.*—

The directors have declared an extra dividend of 65c. a share and the regular quarterly dividends of 35c. a share on the common stock and 75c. a share on the preference stock, all payable Aug. 1 to holders of record July 21. Like amounts were paid on May 1 last.—V. 130, p. 2394.

Amalgamated Silk Corp.—*Earnings.*—

The company, for the 6 months ended April 30 1930, showed a loss of $287,527 after charges but before inventory adjustments and reserve for contingencies. After allowing for such adjustments and reserves, the net loss was $747,722, comparing with net loss of $132,752, after like adjustments for the corresponding period of previous fiscal year.—V. 131, p. 478.

American Bosch Magneto Corp.—*Earnings.*—

Period Ended June 30—	1930—3 *Mos.*—	1929.	1930—6 *Mos.*—	1929.
Net profit after charges and depreciation	$135,559	$150,169	loss $19,967	$373,361
Shs.com.stk.out.(no par)	208,799	207,399	208,799	207,399
Earnings per share	$0.64	$0.72	Nil	$1.80

—V. 130, p. 3715, 2395.

American Brake Shoe & Foundry Co.—*Subs. Sales Inc.*

Sales of American Brakebloks for the first six months of 1930 were more than double the number sold in the same period of last year, according to H. A. Gillies, Sales Manager of the American Brake Materials Corp., Detroit, a subsidiary. This 100% increase in sales was made despite the generally lowered automobile production records of the present year.

Although Brakebloks originally were intended for railway braking, they have experienced phenomenal popularity in the automotive and industrial fields. They are now specified as original equipment by 40 manufacturers of trucks and buses and the manufacturers of truck, bus, and passenger car brakes.—V. 130, p. 4242.

American Can Co.—*Insurance for Employees.*—

The company has taken out a large group contract issued by the Metropolitan Life Insurance Co. this year—a contract that provides nearly $33,000,000 life insurance, supplemented by sick and non-occupational accident benefits, for approximately 16,000 employees working in every State of the Union, from Maine to California, from the Gulf to Canada.

Insured employees join the American Can Co. in defraying the cost. Benefits range upwards from a minimum of $1,500 life insurance and $15 weekly sick and accident allowances. The life contract includes the usual total and permanent disability clause. Under this, employees, becoming totally and permanently disabled before the age of 60, receive the full amount of their life insurance in monthly instalments, with interest.—V. 130, p. 2210.

American Chain Co., Inc. (& Subs.)—*Earnings.*—

[Not Including English Companies.]

6 *Months Ended June* 30—	1930.	1929.
Profit after taxes	$2,215,065	$2,015,047
Depreciation and amortization	835,619	781,550
Interests, &c.	194,231	199,468
Net profit	$1,185,215	$1,034,029
Preferred dividends	359,999	376,586
Common dividends	375,159	------
Surplus	$450,057	$657,443
Shares common stock (no par)	250,221	250,033
Earnings per share	$3.29	$2.63

—V. 130, p. 3715, 2583.

American Eagle Fire Insurance Co.—*Balance Sheet.*—

Assets—	*July* 1 '30. $	*Jan.* 1 '30. $	*Liabilities*—	*July* 1 '30. $	*Jan.* 1 '30. $
Bonds and stocks	14,784,565	14,956,975	Unearned prem.	6,339,246	6,403,763
Premiums in course of collection	1,124,088	1,061,702	Losses in process of adjustment	824,168	892,305
Int. and dividends accrued	111,118	124,648	All other claims	323,100	347,300
Cash	513,984	549,042	Res. for conting.	200,000	200,000
			Reserve for market fluctuat'n in sec.	1,000,000	1,000,000
			Cash capital	1,000,000	1,000,000
Total (each side)	16,533,754	16,692,367	Net surplus	6,847,241	6,848,998

—V. 130, p. 624.

American Fork & Hoe Co.—*Acquisitions.*—

The company will take over the Kelley Axe & Tool Co. of Charleston, W. Va., and the Skelton Shovel Co. of Dunkirk, N. Y., it is stated. The three companies when merged will comprise a $20,000,000 corporation, and will retain the name of the American Fork & Hoe Co. with headquarters in Cleveland.

Terms of the merger provide for an exchange of stock.

The American Fork company stockholders are to receive six shares of new no-par common stock for each share of present $100 par common stock and the non-callable 7% preferred will be given 1 1-5 shares of 6% 1s preferred of $100 par f or each share held.

The capital of the new company will consist of 40,000 shares of $100 par 6% 1st preferred and 500,000 shares of no par common stock.

The American For stockholders will vote on the proposed consolidation July 29.—V. 128, p. 3827.

American Ice Co.—*Earnings.*—

Period End. June 30—	1930—*Month*—	1929.	1930—6 *Mos.*—	1929.
Net profit after int., but bef. Fed. tax. & deprec	$914,382	$906,799	$1,968,454	$2,107,928

—V. 131, p. 273.

American Indemnity Corp. (Phila.).—*Omits Div.*—

The directors have voted to omit the quarterly dividend of 12½ cents per share ordinarily payable about July 1 on the common stock.

American Machine & Metals, Inc. (formerly Manhattan Electrical Supply Co., Inc.).—*Earnings.*—

6 *Mos. End. June* 30—	1930.	1929.	1928.	1927.
Sales (net)	$3,722,891	$4,813,560	$3,994,229	$3,740,278
Cost of sales	2,817,353	3,552,850	2,832,504	2,578,780
Gross profits	$905,538	$1,260,710	$1,161,725	$1,161,498
Miscellaneous profits	182,161	157,052	156,988	142,636
Total income	$1,087,699	$1,417,762	$1,318,713	$1,304,134
Selling, adm. & gen. exp.	1,007,867	1,106,364	1,058,256	792,463
Depreciation	124,252	129,877	115,129	80,576
Int. on bonds & amort. of bond & disc. & expense	83,013	92,592	73,430	53,535
Idle plant upkeep	97,136	21,835	------	------
Net profit	def$224,569	$67,094	$71,899	$377,560

—V. 131, p. 124.

American Multigraph Co.—*Earnings.*—

6 *Mos. Ended June* 30—	1930.	1929.
Net profit after depreciation, Fed. taxes, &c.	$201,583	$260,387
Earns. per sh. on 114,575 shs. com. stk. (no par)	$1.76	$2.27

—V. 130, p. 1462.

American Re-Insurance Co.—*Earnings.*—

The company reports that gross premium income for the 6 months ended June 30 amounted to $1,281,885, as compared with $888,465 for the first 6 months of 1929. In the 6 months period, assets after all losses, expenses and dividends, increased from $8,368,391 to $8,953,572.—V. 130, p. 3882, 1118.

American Republics Corp.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*—	1929.	1930—6 *Mos.*—	1929.
Sales	$7,176,366	$9,581,031	$13,191,097	$17,301,930
Cost of sales	6,219,076	8,155,203	11,599,917	14,999,073
Expenses	704,510	822,374	1,309,101	1,572,625
Net charges (net)	$252,780	$603,453	$282,080	$730,231
Other charges (net)	11,327	354,952	235,503	565,519
Surplus after res. for Federal tax	$241,452	$248,501	$46,577	$164,713

—V. 130, p. 3543, 2966.

American Rolling Mill Co.—*Expenditures Authorized.*—

The company on July 12 announced an appropriation of $1,000,000 to be spent in additions and replacements at its plant here. This is in addition to a similar appropriation made in January. The mills employ more than 3,600 men at full capacity. The new work will begin at once, officials stated.—V. 131, p. 273.

American & Scottish Investment Co.—*Omits Div.*—

The directors have voted to omit the quarterly dividend which ordinarily would have been payable about June 1 on the common stock. Previously, he company paid quarterly dividends of 30c. per share —V. 129, p. 2539.

American Smelting & Refining Co.—*Acquires Substantial Interest in Rich Australian Lead-Zinc Silver Mines.*—

William Loeb, Vice-President, announced July 21 that the company has acquired a substantial interest in Mining Trust Ltd., which itself owns the majority shares of Mount Isa Mines Ltd., one of the greatest lead-zinc-silver mines of the world, located in Australia. The Mining Trust also owns Lawn Hills Concession in Northern Australia, Queensland and controls New Guinea Goldfields Limited, Compagnie Nouvelle des Mines de Villemagne and Mining Trust of Northern Rhodesia.

Leslie Urquhart, Chairman of Mining Trust Limited, made the following statement to shareholders of the company:

I am pleased to inform you that arrangements have been concluded under which the American Smelting & Refining Co. has acquired a substantial interest in this company and has provided the necessary capital for further development and equipment of Mount Isa on an extended scale and also for the construction of our own silver lead bullion refinery.

The American Smelting & Refining Co. has also agreed to place at the disposal of this company for a minimum period of 10 years the benefit of the experience, assistance and advice of its large technical staff highly trained in the management and adminisrtation of mining properties and smelting and refining plants.

The production of the American Smelting & Refining Co. during the last year as given in its annual report of its shareholders was nearly 1½ million ounces gold; 545,100 tons of lead; 619,398 tons of copper and 90,000,000 ounces silver or one-third of the world's total production of lead, copper and silver respectively.

The advantages of our association with this powerful company from both the technical and financial point of view must be obvious.

This association will ensure the continuance of the policy of the Mining Trust and will enable it to bring its various enterprises to fruition earlier than would otherwise have been possible.

The fact that the American Smelting & Refining Co. with its unrivalled experience in mining enterprises has after full investigation by its experts become a large shareholder in this company confirms the high value which your directors have always placed on the properties under the control of the Mining Trust.

H. A. Guess, 1st Vice-Pres. of American Smelting & Refining Co., has joined the board of this company and has been elected Vice-Chairman.

Preston Locke, resident engineer in London of American Smelting & Refining Co., has also joined the board of this company.—V. 130, p. 4420, 3715.

American Tobacco Co.—*Sales of Lucky Strikes Increase.*—

Sales of Lucky Strike cigarettes by this company in June increased 572,904,000 over sales in June 1929. The increase in sales of Luckies in May was 558,000,000 and in April was 262,000,000. For the first six months of 1930 the increase in sales of this brand of cigarettes was 2,956,904,000.

For May, withdrawals of cigarettes for consumption by all cigarette manufacturers increased 910,852,000, and for the first six months of 1930, withdrawals by all manufacturers increased 896,000,000—V. 130, p. 4610.

American Utilities & General Corp.—*Earnings.*—

Earnings for 12 Months Ended June 30 1930.

Profit on securities sold	$1,667,532
Interest received	23,977
Dividends received	a323,961
Total income	$2,015,470
Expense	140,717
Federal and State taxes paid and reserves therefor	260,182
Net profit for year	$1,614,571
Preferred dividends	131,029
Class A dividends	154,178
Class B dividends	466,612
Balance carried to surplus	$862,751

a Includes $303,750 received in stock warrants retained as investment and valued at market price prevailing on date when dividend was received.—V. 130, p. 4610, 3882.

American Zinc, Lead & Smelting Co.—*Purchase of Pref. Stock Authorized— Meeting Adjourned to Aug. 6.*—

The stockholders on July 23 authorized the directors to purchase from time to time shares of the $6 pref. stock at par ($25) and accrued dividend, which amounts to $49.50 per share.

The meeting was then adjourned to Aug. 6. No action was taken on the proposal to change the common stock from $25 par to no par value. To effect such a change a two-thirds vote is necessary under Maine laws, and representation of this amount of stock was lacking by a few thousand shares, it is stated.—V. 130, p. 4610.

Amrad Corp.—*Deposit Date Extended.*—

The time for exchange of Amrad Corp. stock for Magnavox, Ltd. stock has been extended to Sept. 30 from July 1. The basis for exchange is 7 shares of Magnavox stock for 1 of Amrad.—V. 130, p. 3716.

A. P. W. Paper Co., Inc.—*Subscriptions.*—

The Chase National Bank has been appointed agent to receive subscriptions for 25 year 6% conv. gold notes.

Armour & Co. (Ill.).—*Change in Packers' Decree Opposed by Department of Justice.*—

The Department of Justice has declined to stipulate modification of the packers' consent decree and will present to the court in coming hearings "every justifiable argument and fact which tends to the conclusion that the decree should not be modified," it is stated in a report submitted to the Senate July 21 by the Attorney General, William D. Mitchell, in response to a Senate resolution.

"The public interest requires that the application for modification be expedited in every way and disposed of as soon as possible," there port continues, "and it has for that reason seemed to me that technical objections to the jurisdiction or the sufficiency of the petitions were not advisable and the ultimate disposition of the petitions would be expedited by a hearing on the merits as soon as possible."

The response pointed out that on July 24 1929, the mandate of the Supreme Court was entered in the Supreme Court of the District of Columbia restoring the consent decree to operative effect.

"Immediately thereafter, and in August 1929 the Swift and Armour groups of defendants filed petitions asking for modification of the original consent decree," the response continues. "Since that time our efforts have been directed towards disposing of the petitions for modification. It is so unlikely that the court will take steps to compel the defendants to dispose of their various holdings in obedience to the decree while the petitions for modification are pending and undisposed of, that we have not felt it worth while to make any such application."

The statement pointed out that hearing in the case of petitions for modification is scheduled Oct. 7.—V. 131, p. 478, 118.

Artloom Corp.—*Earnings.*—

Period End. June 30—	1930—3 Mos.—	1929.	1930—6 Mos.—	1929.
Net prof. after deprec.	def$159,851	x$26,061	loss$43,249	x$151,470
Earns. per sh. on 200,000 shares com. stock (no par) after pref. divs.	Nil	$0.02	Nil	$0.51

x After Federal taxes.

The balance sheet as of June 30 1930 shows current assets of $3,080,976 of which amount $445,003 is represented by cash and $631,545 by U. S. Government, municipal and railway bonds. With current liabilities amounting to $129,611, current ratio was over 23 to 1 as compared with 10.9 to 1 for the corresponding date in 1929. As of June 30 1930 there was outstanding $1,300,000 of the company's preferred stock, $200,000 having been retired since June 30 1929.

In commenting on the loss for the current six months, B. J. Wasserman, Vice-President, attributed the results to the general business depression and the depreciation in value of yarns and raw materials.—V. 130, p. 4243.

Atlas Powder Co. (& Subs.).—*Earnings.*—

6 Mos. End. June 30—	1930.	1929.	1928.	1927.
Sales (net)	$8,664,191	$11,183,827	$9,704,499	$9,764,630
Cost of goods sold, delivery & other expenses	7,983,837	10,023,531	8,725,620	8,823,855
Net operating profit	$680,353	$1,160,296	$978,880	$940,775
Other income (net)	132,039	185,209	137,056	150,140
Gross inc. for period	$812,391	$1,345,506	$1,115,936	$1,090,915
Federal income tax	87,369	150,780	141,066	138,245
Net income for period	$725,022	$1,194,726	$974,869	$952,670
Surplus, beginning of yr.	8,704,229	8,008,712	6,254,788	5,796,294
Gross surplus	$9,429,251	$9,203,438	$7,229,657	$6,748,964
Preferred dividends	270,000	270,000	270,000	270,000
Common dividends	522,870	522,870	522,870	522,867
Profit & loss surplus	$8,636,382	$8,410,568	$6,436,787	$5,956,097
Shs. com. stk. outstanding (no par)	261,439	261,439	261,439	261,439
Earnings per share	$1.74	$3.54	$2.69	$2.61

Balance Sheet June 30.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Plant, property & equipment	15,276,104	14,874,207	Preferred stock	9,000,000	9,000,000
Collateral loans	600,000	3,900,000	Common stock	b8,714,625	8,714,625
Good-will, pats.,&c	2,875,255	2,875,240	Pur. money notes	50,000	100,000
Secur. of affil. co's.	2,057,816	1,832,022	Acc'ts pay., incl. div. on pref. stk. and Federal tax	875,517	1,297,667
Cash	2,060,863	1,454,272	Res. for deprec., uncoll. acc'ts & contingencies	6,682,301	6,817,286
Notes & acc'ts rec.	3,231,217	3,693,909	Surplus	8,636,382	8,410,568
Finished product	3,539,092	1,530,525			
Materials & supp.		2,466,262			
U. S. Govt. secur.	1,250,000	------			
a Security invest.	2,777,321	1,418,723			
Def'd items (net)	291,156	294,987	Total (each side)	33,958,825	34,340,146

a Security investments include acquired securities of Atlas Powder Co. b Common stock represented by 261,438¾ shares of no par value.—V. 130, p. 2967, 977.

Atlas Utilities Corp.—*Proposed Acquisition.*—

See Exide Securities Corp.—V. 131, p. 473.

Associated Dental Products, Inc. (Del.), N. Y. City.

A special meeting of the stockholders will be held on Aug. 21 1930 for the purpose of approving a proposition to consolidate Lockxon Tooth Manufacturers, Inc., a Delaware corporation with the Associated company.

Associates Investment Co.—*Earnings.*—

6 Months Ended June 30—	1930.	1929.
Net profit after charges and Federal taxes	$428,699	$410,669
Earnings per sh. on 80,000 shs. com. stk. (no par)	$4.79	$4.56

The balance sheet as of June 30 1930 shows current assets of $17,402,857 and current liabilities $10,995,882, comparing with $14,535,238 and $8,552,947 respectively, on Dec. 31 1929.

The company discounts notes arising from automobile sales and during the first six months of 1930 purchased $18,497,000 worth of paper.—V. 131, p. 274.

Atlantic Refining Co.—*Earnings.*—

Period End. June 30—	1930—3 Mos.—	1929.	1930—6 Mos.—	1929.
Net profit after interest, deprec., taxes, &c.	$1,694,700	$4,970,000	$2,819,000	$8,862,409
Shs. com. stock (par $25)	2,681,980	2,666,667	2,681,980	2,666,667
Earnings per share	$0.63	$1.73	$1.05	$3.06

—V. 130, p. 4611.

Auburn (Ind.) Automobile Co.—*June Output.*—

In June the company produced and shipped 1,116 Auburn and Cord cars. Figures also include 65 Saf-T-Cabs. This compares with approximately 1,800 cars in May and 3,144 in June 1929.—V. 131, p. 478, 274.

Automatic Musical Instrument Co., Ltd.—*Extra Div.*—

An extra dividend of 5 cents per share in addition to the regular quarterly dividend of 25 cents per share have been declared, both payable Aug. 15 to holders of record Aug. 1. Like amounts were paid 3 and 6 months ago.—V. 130, p. 1463.

Baltimore Mail Steamship Co.—*Gets Loan of $6,540,000.*

Based on the low bids submitted by the Federal Shipbuilding & Dry Dock Co., Kearny, N. J., a loan aggregating $6,540,000 to aid the company in the reconstruction of 5 vessels for operation in the company's new American flag service between Baltimore and Hamburg, Germany, has been granted by the Shipping Board.

Contracts covering the reconstruction work have been negotiated with the Federal Shipbuilding & Dry Dock Co., according to the Board's announcement, and it is anticipated that the first of the vessels will be ready for service before the summer season of 1931.

The Board's loan represents approximately three-fourths of the cost of reconstructing and equipping the vessels as 16-knot passenger, cargo and mail steamers. Each of the ships will accommodate approximately 87 passengers and they will be operated on a weekly schedule out of Baltimore via Hampton Roads to Hamburg and Bremen, with the privilege of calling at French Atlantic and Channel ports. In addition to the outlay for reconstruction and equipment, the Baltimore company will pay the Board $150,000 cash for the 5 vessels. See also V. 131, p. 479.

Barnsdall Corp.—*Acquisition.*—

The corporation has concluded tentative contracts for the purchase of a substantial interest, through an exchange of stock, in the Monamotor Oil Co., with headquarters in Des Moines, Iowa, an independent distributor with marketing outlets in western Iowa and eastern Nebraska. Contracts will become effective Aug. 1.

At the close of the fiscal year ended Nov. 30 1929, the Monamoto Oil Co. had total current assets of $1,304,674, and current liabilities of $573,749.

The Monamotor Oil Co. distributes approximately 12,000,000 gallons of gasoline annually throughout its territory. The Barnsdall Corp. will be able to deliver gasoline requirements of the latter company through the proposed gasoline pipe line of the Great Lakes Pipe Line Co. in which it owns a 40% interest.

Proposed Pipe Line.—

See Great Lakes Pipe Line Co. below.—V. 130, p. 3882, 3356

Bayuk Cigars, Inc.—*Earnings.*—

Period End. June 30—	1930—3 Mos.—	1929.	1930—6 Mos.—	1929.
x Net earnings	$211,729	$493,635	$442,770	$690,402
Other income	18,259	16,588	45,200	26,826
Total income	$259,988	$510,223	$487,970	$717,228
Reserves	95,644	89,521	180,302	161,349
Balance, surplus	$164,344	$420,702	$307,668	$555,879
Preferred dividends	70,964	74,669	142,199	151,508
Common dividends	69,413	49,425	140,628	98,850
Balance, surplus	$23,966	$296,607	$24,840	$305,521
Com. shs. outs. (no par)	92,550	98,848	92,550	98,848
Earnings per share	$1.01	$3.50	$1.79	$4.09

x After deducting charges for maintenance and repairs of plants and estimated Federal tax, &c.—V. 130, p. 3717.

Beech Nut Packing Co.—*Earnings.*—

6 Mos. End. June 30—	1930.	1929.	1928.	1927.
Net profits (without provision for Fed'l tax)	$1,438,814	$1,553,243	$1,510,484	$1,175,917
Earned surplus Jan. 1	6,387,563	5,331,272	4,945,916	3,954,503
Adjustment of Fed. tax	*Cr.*1,838	*Cr.*3,332	*Dr.*8,994	*Cr.*642
Total surplus	$7,828,216	$6,887,846	$6,447,407	$5,131,061
Dividends paid	669,533	637,657	510,157	485,000
Profit & loss surplus	$7,158,683	$6,250,188	$5,937,249	$4,646,061

Condensed Balance Sheet June 30.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Real estate, buildings, &c	6,258,236	5,607,186	Common stock	8,925,000	8,500,000
Mtges. & secured loans on real est.	87,533	95,742	Pref. stock, class A	4,500	4,500
Pats., tr-marks, &c	61,418	1	Notes & accts. pay.	123,397	122,095
Securities owned	1,768,817	1,627,304	Fairmont Box Co. (cash on call)	100,000	------
Cash	1,138,983	1,794,030	Dividend payable	334,766	318,828
Cash for red. notes	2,612	18,999	Expenses & taxes	212,828	273,332
Securities	64,934	64,934	Res've for deprec.	2,385,129	2,131,330
Accts. & notes rec.	1,688,539	1,784,176	Res. for insur., &c.	234,355	193,183
Inventories (cost)	9,319,448	8,319,592	Res. for gen. adver	216,626	818,665
Due from subs. co's	330,043	298,048	Res. for conting.	300,000	300,000
Deferred assets	835,256	809,313	Other reserves	109,836	56,502
			Surplus paid in	1,450,700	1,450,700
			Earned surplus	7,158,683	6,250,188
Total	21,555,821	20,419,327	Total	21,555,821	20,419,327

—V. 130, p. 2967, 2776.

Belamose Corp., Rocky Hill, Conn.—*Defers Dividend.*—

The directors have voted to omit the quarterly dividend of $2 per share, due July 10 on the 1st preferred stock.—V. 126, p. 720.

Berger Mfg. Co., Canton, O.—*Merger Completed.*—

The merger of this company and the Republic Iron & Steel Co. of Youngstown, into the Republic Steel corp. is announced at Columbus, O., with the filing of consolidation papers with the Secretary of State.—V. 130, p. 3357.

Bessemer Limestone & Cement Co.—*Earnings.*—

The company for the 6 months ended June 30 1930, reports net earnings available for interest, after depreciation and depletion, equivalent to 2.81 times interest charges on its outstanding first mortgage bonds. Net, after Federal taxes, was $114,321, or $2.28 per share on the outstanding class A stock, six months dividends on the class A stock amount to $1.50 per share.—V. 130, p. 4054.

Bickford's, Inc. (& Subs.).—*Earnings.*—

6 Months Ended June 30—	1930.	1929.
Net after Federal taxes	$325,808	$232,717
Earnings per share on 248,744 shares common	$1.04	$0.67

The company reports a strong financial position with current assets of $2,062,137 and current liabilities of $249,605, a ratio of over 8 to 1. Cash totaled $1,205,984.

Decreased commodity costs which have lowered food prices this year, contributed to this improved showing, according to the management. On June 30 there were 42 units in operation, an increase of five since Jan. 1.

The corporation has opened another large new unit at Lexington Avenue, and 45th Street, N. Y. City in the center of the Grand Central zone.—V. 131, p. 275.

Bigelow-Sanford Carpet Co., Inc.—*Regular Divs., Etc.*—The directors have declared regular quarterly dividends of $1.50 a share on the common stock and 1½% on the pref. stock, both payable Aug. 1 to holders of record July 21. The directors further declared a regular quarterly dividend of 1½% on the pref. stock, payable Nov. 1 to holders of record Oct. 17.

A statement issued by the directors says: "The strong financial condition of the company, the large reserves for contingencies, set aside from earnings in previous years, and confidence in the future have prompted the directors to pay the common dividend at this time, although it has not been fully earned.

"Inventories as of June 30 have been taken at cost or market, whichever was lower, and necessary adjustments charged to reserve for contingencies.

"On Jan. 1 1930, the company had outstanding $5,000,000 of serial notes, maturing Nov. 30 1930 to 1939. On May 15, the 1930 and 1931 maturities, totaling $1,000,000 were called and paid."—V. 130, p. 1833, 1463; V. 129, p. 3476, 3014.

Blacksburg (S. C.) Spinning Mills.—*Sale.*—Under order of Federal Judge J. Lyles Glenn, Carl H. Hart, trustee in bankruptcy, will sell on Aug. 5 at public outcry all the real and personal property of the company. The successful bidder for the property must deposit with the trustee a certified check or cash in the sum of $5,000 as evidence of good faith. No bid of less than $50,000 will be considered.

Blaw-Knox Co. (& Subs.).—*Earnings.*—

6 Months Ended June 30—	1930.	1929.
Net profits after all charges and taxes	$1,694,002	x$1,392,366
Earnings per share on 1,322,395 shs. capital stock outstanding	$1.28	$1.05

x Includes profits for the full period of companies subsequently acquired.

Unfilled orders as of July 1 1930 were 23% higher than those of a year ago.—V. 131, p. 275.

Blauner's, Inc.—*No Stock Dividend.*—The directors have declared the regular quarterly dividend of 50 cents a share on the common stock and also the regular quarterly dividend of 75 cents a share on the preferred stock, both payable Aug. 15 to holders of record Aug. 1.

On Feb. 15 and May 15 last, the corporation paid a quarterly dividend of 1½% in stock and 50 cents in cash on the common shares, as against 30 cents in cash and 1½% in stock on Aug. 15 and Nov. 15 1929.—V. 130, p. 3165.

Blue Ribbon Corp., Ltd., Toronto.—*Preferred Dividend.*—A dividend of 81c. per share on the 6½% cumul. conv. red. pref. shares, par $50, for the quarter ending July 31 1930, has been declared payable on after Aug. 1 1930 to holders of record July 13 1930.—V. 130, p. 4420.

Borden Co.—*Enlarges Chicago Plant.*—The Borden's Farm Products Co. of Illinois, controlled by the Borden's Farm Products Co. of Illinois, controlled by the Borden Co., has awarded a contract for a $600,000 bottling and pasteurizing plant to be erected on the site of its present Hamilton Park branch. Existing buildings on the present site are being wrecked and work on the new plant will start next week.

The company also have plans drawn for a $150,000 distributing plant to be erected in Blue Island, Ill.—V. 131, p. 275.

Bowman Biltmore Hotels Corp.—*Earnings.*—

6 Months Ended June 30—	1930.	1929.	1928.
Gross income	$5,915,717	$6,607,896	$6,534,697
Balance after expenses	850,684	1,384,731	1,227,134
Interest	160,377	209,939	193,339
Depreciation amortization, &c	207,152	200,849	197,513
Federal taxes	------	118,300	71,000
Net profit	$491,155	$855,643	$765,282

—V. 130, p. 2968, 2586.

Briggs Mfg. Co.—*Forms British Subsidiary.*—The company has incorporated its British factory as *Briggs Body, Ltd.*, and the manufacture of automobile bodies for that country and other countries will be started soon in England, it is stated.

Period Ended June 30—	1930—3 *Mos.*—1929.		1930—6 *Mos.*—1929.	
Net profit after deprec., Federal taxes, &c	$2,771,066	$1,018,130	$3,531,803	$2,422,697
Earnings per share on 2,003,225 shs. common stock (no par)	$1.38	$0.51	$1.76	$1.21

—V. 130, p. 3165, 1657.

Briggs & Stratton Corp.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*—1929.		1930—6 *Mos.*—1929.	
Net profit after Fed. tax.	$321,804	$470,723	$622,845	$812,966
Earns. per sh. on 300,000 shs. cap. stk. (no par)	$1.07	$1.56	$2.07	$2.70

—V. 131, p. 275.

Budd Wheel Co.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*—1929.		1930—6 *Mos.*—1929.	
Net profit after charges and Federal taxes	$511,519	$662,882	$925,132	$1,216,696
Earns. per sh. on 969,428 shs. com. stk. (no par)	$0.50	$0.66	$0.91	$1.21

—V. 131, p. 480.

Bucyrus-Erie Co.—*Earnings.*—

6 Months Ended June 30—	1930.	1929.
Gross income	$3,297,972	Not Stated.
Expenses	1,353,300	
Operating profit	$1,944,672	
Other income	122,562	
Total income	$2,067,234	
Depreciation	311,048	
Federal taxes, &c	249,425	
Net income	$1,506,761	$1,505,262
Preferred dividends	239,050	239,050
Convertible preferred dividends	523,889	523,890
Common dividends	280,000	240,000
Surplus	$463,822	$502,322
Shares common stock outstanding (par $10)	560,000	480,000
Earnings per share	$1.33	$1.55

Balance Sheet June 30.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
x Land, buildings, mach., &c	13,561,017	13,222,134	Common stock	5,600,000	4,800,000
Cash	2,492,082	1,473,631	7% cum. pref. stk.	6,830,000	6,830,000
U. S. Treas. notes	350,219	1,250,219	Conv. pref. stock	2,095,560	2,095,560
Accounts and bills receivable	6,076,953	5,947,410	Accounts payable	735,250	1,059,577
Inventories	5,739,035	5,733,055	Accrued tax and sundry reserve	1,189,896	1,217,148
Securities	2,479,923	106,069	Adv. pay. on contr	129,411	------
Capital stock re-acquired	286,536	282,172	Dividends	521,475	501,517
			Capital surplus	3,543,157	2,343,157
			Earned surplus	10,341,016	9,167,731
Total	30,985,765	28,014,690	Total	30,985,765	28,014,690

x After depreciation.—V. 130, p. 2213, 1281.

Burdine's, Inc.—*Defers Preferred Dividend.*—The directors have voted to defer the quarterly dividend of 50c. per share due July 1 on the pref. stock.—V. 128, p. 1911.

Butler Bros., Chicago.—*Reduce Prices.*—The corporation has reduced prices on more than 4,000 merchandise items in their August catalogue ranging in the majority of cases from 2% to 12%.—V. 131, p. 119.

Campbell Soup Co.—*Sales Increase.*—President John T. Dorrance stated that during the past 12 months 48,500,000 more cans of Campbell's Tomato Soup were used by the people of American than during any previous year.

Dr. Dorrance said: "Our increased advertising during 1930, especially the use of newspapers in a major way, unquestionably helped to secure this additional volume.

"Anticipating even greater demand for Campbell's Soups, we are planning for a larger output of Tomato Soup this coming season. With continued favorable growing weather we hope our increased acreage will provide a sufficient supply of tomatoes to meet the demand of the public."—V. 121, p. 2642.

Campbell, Wyant & Cannon Foundry Co.—*Earnings*

Period End. June 30—	1930—3 *Mos.*—1929.		1930—6 *Mos.*—1929.	
Net income after deprec., int. & Federal taxes	$254,732	$586,228	$583,496	$1,061,828
Earnings per share on 348,000 shs. common stock (no par)	$0.73	$1.68	$1.68	$3.05

—V. 130, p. 2969.

Canada-America Distributors, Ltd.—*Trust Shares Offered.*—Offering is being made by Clark, Martin & Co., Ltd., Winnipeg, Man. of Canada-America Trust Shares, representing participating certificates of ownership in 30 common stocks. Price at market (about $10 per share).

Bearer coupon certificates in denom. of 10, 25, 50, 100, 500 and 1,000 Canada-America Trust shares. Distributions payable semi-annually June 30 and Dec. 31, at the office of the trustee in Winnipeg or at any other designated paying agency in Canada or in foreign countries. The Royal Trust Co., trustee.

Each Canada-American Trust Share represents 1-2,000 participating, non-voting ownership in the following unit or group of common stocks (four shares of each company) deposited under a trust agreement with the Royal Trust Co. at Winnipeg.

Bell Telephone Co. of Canada.	Texas Corp. (The).
Canadian Pacific Ry. Co.	Amer. Radiator & Stand Sanitary Corp.
Imperial Oil, Ltd.	American Tobacco Co. (Class B).
Montreal Light, Heat & Power Co.	duPont (E. I.) de Nemours & Co.
Ogilvie Flour Mills Co., Ltd.	Eastman Kodak Co. of New Jersey.
Shawinigan Water & Power Co.	General Electric Co.
Atchison, Topeka, Santa Fe, Ry. Co.	International Harvestor Co.
New York Central Ry. Co.	Otis Elevator Co.
Pennsylvania RR. Co.	Union Carbide & Carbon Corp.
Southern Pacific Co.	United States Steel Corp.
Union Pacific Ry. Co.	Westinghouse Electric & Mfg. Co.
Royal Dutch Co. (New York Shares).	Woolworth (F. W.) Co.
Standard Oil Co. of California.	American Tel. & Tel. Co.
Standard Oil Co. of Indiana.	Consolidated Gas Co. of New York.
Standard Oil Co. of New Jersey.	Electric Bond & Share Co.

A unit of shares of common stock as above, as existing from time to time, together with accumulations and a fully paid cash reserve fund, is deposited with the trustee against each 2,000 Canada-American Trust shares.

Non-Substitution.—No change may be made in the stock unit deposited with the trustee except in the case of certain re-classifications of stock, or the merger, consolidation, reorganization or sale of the property of any company (or its failure to make distributions as stated in the following paragraph), in accordance with the provisions of the Trust Agreement.

Elimination.—If a company should break its long dividend record by passing a dividend for a period of 100 days the deposited stock would be automatically eliminated from the trust and proceeds returned to shareholders by the trustee.

Coupons.—Canada-American Trust Share certificates carry coupons which call for 60c. per share annually, although all return from deposited stocks is paid to shareholders. This return as expressed per Canada-American Trust Share has averaged $1.54 annually for the past 17 years.

Reserve Fund.—The reserve fund deposited with the trustee is designed to permit a distribution of at least 60c. per Canada-America Trust Share annually—30c. per share semi-annually.

Service Charge.—In addition to a charge of 18c. per share for issue and deposit a service fee of 5% represents cost of distribution and profit. Amortized, this amounts to approximately 3-10th of 1% annually.

Termination.—The trust terminates Dec. 31 1950 but any shareholder may liquidate his interest in the trust at any time. The trust may be terminated at will by shareholders, but not by the sponsors.

Canada Dry Ginger Ale, Inc.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*—1929.		1930—9 *Mos.*—1929.	
Net income after interest, deprec. & Fed'l taxes	$1,170,365	$1,107,827	$2,369,099	$2,398,693
Shares com. stock outstanding (no par)	510,684	508,689	510,684	508,689
Earnings per share	$2.29	$2.18	$4.64	$4.71

—V. 131, p. 276.

Canadian Investors Corp., Ltd.—*Dividend No. 2.*—A dividend of 25c. per share, being at the rate of $1 per share per annum on the capital stock, has been declared for the quarter ended July 31 1930 payable Aug. 1 to holders of record July 15. An initial quarterly dividend of like amount was paid on May 1 last.—V. 130, p. 2398.

Carnegie Steel Co.—*Constructs New Mill.*—The company has started construction at its McDonald plant in Trumbull County, Ohio, of a new continuous bar mill to cost $2,000,000. The plant will have a capacity of 800 tons of products a month. It is expected to be in operation early in 1931.—V. 126, p. 2652.

(A. M.) Castle & Co.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*—1929.		1930—6 *Mos.*—1929.	
Net profit after deprec., Federal taxes, &c	$136,683	$235,991	$271,093	$429,621
Earns. per sh. on 120,000 shs. cap. stk. (par $10)	$1.14	$1.96	$2.26	$3.58

—V. 131, p. 276.

Cavanagh-Dobbs, Inc.—*Earnings.*—

6 Months Ended April 30—	1930.	1929.
Net deficit after taxes	$175,935	prof$194,484
Current assets	5,685,322	6,048,997
Current liabilities	580,793	710,044
Net working capital	5,104,528	5,338,953

—V. 130, p. 627.

Chain Stores Development Corp.—*Subsidiary Reports Increase in Earnings.*—President D. W. Webb announces that the operating figures for Standard Dairy Stores, Inc., its principal operating subsidiary, showed gross profit on sales of 23.62% for the month of June. This is the fourth consecutive period that gross profit on sales has showed an increase, and compares with 15.82% for the six months ended March 31 1930, 19.64% for the for the month of April and 22.43% for the month of May. Mr. Webb further stated that gross profit thus far in the current month has been running at a slightly higher rate than in June.—V. 131, p. 480.

Charlton (Cotton) Mills, Fall River.—*Omits Dividend.*—The directors have voted to omit the quarterly dividend of $2 per share on the common stock ordinarily paid about Aug. 1. A distribution at this rate was made on May 1 last.—V. 127, p. 1680.

Chicago Nipple Mfg. Co.—*New Director.*—

J. Lester Williams, Jr., has been elected a director to succeed the late D. C. Williams.

J. Lester Williams, formerly Vice-President and Secretary, has been elected President to succeed D. C. Williams. J. Lester Williams, Jr., has been elected Vice-President and Secretary to succeed J. Lester Williams.—V. 130, p. 4055.

Chile Copper Co.—*Smaller Dividend.*—The directors have declared a quarterly dividend of 62½c. a share on the capital stock, payable Sept. 30 to holders of record Sept. 10. Previously the company paid quarterly dividends of 75c. a share.—V. 130, p. 3531.

Chile Nitrate Co. (Compania de Salitre de Chile).—*Chilean Congress Passes Bill to Create Company for Consolidation of Nitrate Industries.*—See last week's "Chronicle," p. 389.

Cincinnati Advertising Products Co.—*Earnings.*—

Six Months Ended June 30—	1930.	1929.
Net profit after expenses & Federal taxes	$128,964	$77,789
Shares com. stock outstanding (no par)	24,200	22,000
Earnings per share	$5.93	$3.53

—V. 130, p. 1834.

Clark Equipment Co. (& Subs.).—*Earnings, &c.*—

Consolidated Earnings for Year Ended June 30 1930.

Gross profit	$1,198,547
Miscellaneous income	69,373
Total income	$1,267,919
Administrative & selling expense	314,967
Cash discount given	45,984
Interest & Exchange paid	57
Depreciation	313,872
Federal taxes	69,920
Frost minority interest	404
Final net profit	$522,716
Balance Dec. 31 1929	1,688,741
Adjustment of surplus in respect of acquisition of capital stock of Frost Gear & Forge Co	1,545
Total surplus	$2,213,001
Preferred stock	40,504
Common stock	370,749
Final surplus & undivided profit June 31 1930	$1,801,748
Earnings per share on 249,838 shares common stock (no par)	$1.93

Consolidated Balance Sheet June 30 1930.

Assets—		*Liabilities*—	
Cash	$1,049,901	Current accounts payable & pay rolls	311,599
Call loans	400,000	Taxes, royalties, &c., accrued	238,369
Marketable securities	786,726	Minority int. in cap. & surpl. of Frost Gear & Forge Co.	1,142
Cash surrender value life insurance policies	33,803	Preferred stocks	1,214,900
Notes receivable	202,464	Common stock	b8,052,514
Accounts receivable (net)	484,388	Surplus	1,801,748
Accrued interest	6,323		
Inventories	2,360,880		
Investments	285,231		
Real estate, buildings, machinery, &c	a5,982,872		
Def. charges & prepd exp	27,684		
Total	$11,620,271	Total	$11,620,271

a After depreciation of $2,624,968. b Represented by 249,838 no par shares.—V. 130, p. 3167, 140.

Cleveland Wrought Products Co.—*Merger.*—

The stockholders on March 20 approved the consolidation of this company and the Chicago Nut Mfg. Co. into a new concern known as the *United Screw Bolt Corp. of Ohio.*

The Chicago company stockholders received 1.0755 shares of class A and 5.255 shares of class B stock of the new corporation for each share of common stock held while holders of the 777 shares of $100 par pref. stock of the Chicago company received 3 2-3 shares of common for each share of pref. Fractions were adjusted on a basis of $30 for class A and $25 for class B stock.

C. L. Wasmer became Chairman of the new corporation, while E. A. Thatcher, President of the Chicago company is President. This consolidation rounds out a complete line of products, it is said.

Maynard H. Murch & Co. are bankers for both companies.

The capital of the new company will be 75,000 shares of class A stock of which 28,604 shares will be outstanding and 300,000 shares of class B stock of which 75,000 shares will be reserved for conversion of class A stock, 25,000 shares reserved for sale to management and 92,559 shares will be outstanding.

The class B stock has been placed on a regular dividend basis of $1.76 a year, payable quarterly beginning May 15 1930. The class A stock carries a $2 cumul. dividend. The Chicago company stockholders received a cash dividend of $1.85 per share on their common stock upon consummation of the plan.

In addition to Mr. Wasmer and Mr. Thatcher, other officers of the company are: C. E. Kramer of Cleveland, Vice-President; C. C. Brinkerhoff, Chicago, Secretary; V. H. Wilde, Chicago, Treasurer; G. L. Howard, Cleveland, Asst. Secretary.—V. 129, p. 1128.

Cluett, Peabody & Co., Inc.—*Earnings.*—

6 *Mos. End. June* 30—	1930.	1929.	1928.	1927.
Net sales	$9,063,347	$10,491,026	$10,404,592	$10,910,978
Operating expenses	8,555,050	10,030,789	9,605,616	9,602,582
Depreciation at plants	103,035	115,566	153,018	134,656
Interest received	*Cr.*12,779	*Dr.*11,831	*Cr.*12,014	*Cr.*25,408
Net profit	$418,041	$332,840	$657,972	$1,199,148
Preferred dividends	160,982	168,774	173,359	202,765
Common dividends	480,977	480,977	480,977	477,727
Rate on common	($2½)	($2½)	($2½)	($2½)
Balance, surplus	def$223,918	def$316,911	$3,636	$518,656
Balance brought forward	5,507,914	6,679,748	6,680,045	5,739,387
Total surplus	$5,283,996	$6,362,837	$6,683,682	$6,258,042
Earns. per sh. on 192,391 shs. com. stk. (no par)	$1.33	$0.85	$2.51	$5.17

Consolidated Balance Sheet June 30.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Plant & property	y3,333,778	3,664,997	Common stock	x9,743,460	9,743,460
Good-will, patents, trade-marks, &c.	6,000,000	6,000,000	Preferred stock	4,532,300	6,000,000
Cash	1,344,672	1,193,254	Accounts payable	233,024	428,293
Accts. rec., less res. for cash discount	3,001,267	3,925,689	Notes payable	------	500,000
Miscell. investm'ts	3,833	10,700	Reserve for taxes	74,383	98,529
Merchandise	6,038,332	6,704,281	Preferred dividend payable	79,350	84,282
Pref. stk. in treas.	------	1,451,056	Surplus	5,283,996	6,362,837
Deferred expenses	224,622	267,425			
Total	19,946,513	23,217,401	Total	19,946,513	23,217,401

x Represented by 192,391 shares, no par value. y After deducting depreciation.—V. 131, p. 276.

Columbia Investing Corp.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 12½c. per share on the common stock, payable Aug. 1 to holders of record July 25. Previously the company paid quarterly dividends of 30c. per share.—V. 129, p. 2233.

Commercial Instrument Corp.—*Subs. Co. Orders Inc.*—

The J. P. Marsh Co., a division of the Commercial Instrument Co., reported orders received on July 18 for $19,880 for gauges and precision instruments and that sales so far in July of this year are more than $18,000 ahead of the same period in 1929.

"We believe an increase in July to be a fair indication of what the latter half of the year will show as to sales," said Orvill Thompson, President of the Commercial Instrument Co.—V. 130, p. 3719.

Commercial Investment Trust Inc.—*To Finance Credit Sales of Westinghouse Radios.*—

An arrangement has been entered into by the Westinghouse Electric & Manufacturing Co. and the Commercial Investment Trust Inc. of New York City, whereby C. I. T. will act as the official financing organization for the Westinghouse dealers and distributors covering Westinghouse radio sales made on the installment plan.—V. 130, p. 4421.

Commercial Solvents Corp.—*Earnings.*—

Period Ended June 30—	1930—3 *Mos.*—	1929.	1930—6 *Mos.*—	1929.
Oper. profit after deprec.	$941,342	$1,191,239	$1,856,371	$2,320,880
Other income	58,078	115,779	126,048	163,551
Total income	$999,420	$1,307,018	$1,982,418	$2,484,431
Interest, discount, &c	27,841	126,965	54,269	246,030
Federal taxes	224,554	226,484	430,633	440,477
Net profit	$747,025	$953,569	$1,497,517	$1,797,924
Shares of stock outstanding (no par)	2,481,876	226,515	481,876	226,515
Earned per share	$0.30	$4.21	$0.60	$7.93

—V. 130, p. 2970, 2399.

Congoleum Nairn, Inc.—*Earnings.*—

6 *Mos. End. June* 30—	1930.	1929.	1928.	1927.
Operating profits	$1,086,999	$1,345,742	$912,600	$1,031,264
Other income	207,676	311,364	236.988	180,291
Total income	$1,294,675	$1,657,106	$1,149,588	$1,211,555
Interest	52,399	55,399	58,398	61,398
Depreciation	449,179	521,922	493,942	479,502
Federal taxes (est.)	87,241	129,574	71,670	90,673
Net income	$705,857	$950,211	$525,578	$579,980
First pref. dividends	50,397	52,829	52,829	52,829
Surplus	$655,460	$897,382	$472,749	$527,151
Shs. com. outst. (no par)	1,641,026	1,641,026	1,641,026	1,641,026
Earns. per sh. on com	$0.40	$0.54	$0.29	$0.32

Comparative Balance Sheet June 30.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Fixed assets	a13,429,429	13,647,777	1st pf. 7% cum. stk.	1,399,100	1,486,600
Cash	2,470,582	939,662	Common stock	b13,754,655	13,754,655
Notes & accts. rec.	3,839,110	3,133,539	Accts. payable and accrued charges	465,870	422,877
Inventories	8,265,937	7,734,124	Funded debt	1,523,300	1,623,300
Sundry debtors	104,163	90,275	Federal taxes	322,074	264,991
Investments	1,909,893	912,514	Reserves	1,155,361	1,159,527
Demand loans	5,622,000	7,155,000	Surp. (merged cos.):		
Construction in progress	69,960	604,091	Created by value of good-will and trade marks	1,000,000	1,000,000
Good-Will & trade-marks	1,000,864	1,000,864	Approp'd surp	323,300	273,300
Deferred debits	415,369	133,288	Earned surplus	17,183,647	15,365,884
Total	37,127,307	35,351,134	Total	37,127,307	35,351,134

a Real estate, buildings, machinery and equipment, automobiles and auto trucks, furniture and fixtures, less reserve for depreciation. b 1,641,026 shares of no par value.—V. 130, p. 1282.

Consolidated Aircraft Corp. of Buffalo.—*Contract.*—

Fleet Aircraft, Inc., a subsidiary, has sold 15 Fleet training planes for personal and school usage. Ten are equipped with Kinner motors and five with Warner motors.—V. 130, p. 4056.

Consolidated Lead & Zinc Co.—*Earnings.*—

Six Months Ended June 30—	1930.	1929.
Net prof. after chgs. but bef. deprec., deplet. & Federal taxes	$74,992	$193,663

F. N. Bendelari, President, states that it is unwise to mine and sell ore at present prices. "We have shut down everything except No. 8 mine where we have considerable pumping expense. It is not probable that present prices will persist long as they are too low to induce production of enough ore to meet consumption. Action has been deferred on the proposed consolidation with Eagle Picher Mining & Smelting until such time as conditions are more settled.—V. 130, p. 2035, 1282.

Consolidated Mining & Smelting Co. of Canada, Ltd.—*Stock Offering Entirely Subscribed for.*—

The entire stock offering to shareholders has been taken up, officials stated. The offer expired July 15. Shareholders of record May 31 were entitled to subscribe to 25,500 shares at $200 per share on the basis of one new share for each 20 shares held.

The proceeds from the sale of the additional stock, amounting to $5,100,400, will be used partly to take care of expenditures already made on developments and partly to improve the company's liquid position. The total amount of stock now outstanding is 535,550 shares.

Gets Rights in Africa.—

The British administrator of what formerly was German West Africa has granted the Consolidated Mining & Smelting Co. of Canada, Ltd., valuable rights in the territory of Southwest Africa, according to an announcement said to have been made by President James J. Warren, who is at present in London, England. The company will have the exclusive right to prospect, on favorable terms, over a larger area for tin, copper and other base and precious metals.—V. 131, p. 276, 119.

Container Corporation of America.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*—	1929.	1930—6 *Mos.*—	1929.
Net earnings	$409,022	$300,435	$770,052	$530,400
Depreciation	205,879	186,323	414,790	376,062
Prov. for Federal taxes	22,345	12,552	39,079	16,977
Net income	$180,796	$101,560	$316,183	$137,361
Preferred dividends	31,500	35,000	63,765	70,000
*Applic. to A & B stk	$149,296	$66,560	$252,418	$67,361

*380,524 shares of class A and 582,789 shares of class B outstanding June 30 1930 as compared to 274,175 shares of class A and 588,289 shares of class B on June 30 1929.—V. 130, p. 4056, 3719.

Continental Insurance Co.—*Balance Sheet July 1.*—

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Bonds & stocks	94,425,623	87,791,854	Unearned prems.	27,622,295	27,531,036
Real estate	1,766,962	1,765,860	Losses in process of adjustment	2,906,883	2,996,829
Loans on bond and mortgage	------	12,500	All other claims	1,524,348	2,104,468
Prems. in course of collection	4,067,399	3,968,444	Res. for contingencies & divs	3,300,000	2,600,000
Int., divs. & rents accrued	857,300	734,927	Res. for mkt. fluctuation in secur.	5,500,000	5,500,000
Cash on deposit & in office	1,668,097	3,105,940	Cash capital	19,423,237	15,000,000
			Net surplus	42,508,619	41,647,190
Total	102,785,382	97,379,524	Total	102,785,382	97,379,524

—V. 130, p. 628.

Credit Alliance Corp.—*Omits Dividends.*—

The directors have voted to omit the quarterly dividend due July 15 on the common and class A stocks. The last quarterly dividend of 25 cents per share was made on both these issues on April 15 last.—V. 130, p. 3719.

Continental Oil Co.—*Proposed Pipe Line.*—
See Great Lakes Pipe Line Co. below.—V. 131. p. 120.

Curtiss Assets Corp.—*Files Suit.*—
The corporation has filed suit in the U. S. District Court at Wilmington, Del., against the Bellanca Aircraft Corp. charging infringement of 7 patents. One of the patents is for the improvement in the method of getting hydro-aeroplanes off the water to the air. These patents have been assigned by various inventors to the Curtiss Aeroplane & Motors Corp., and they later became the exclusive property of the complainant, the bill of complaint states.

The plaintiff asks for an accounting of the profits said to have been gained by the Bellanca Aircraft Corp. through the alleged infringement. A preliminary and permanent injunctions are sought.—V. 128, p. 893.

Cushman's Sons, Inc.—*Earnings.*—

	12 Weeks End.		28 Weeks End.	
Period—	*July* 12 '30	*July* 13 '29.	*July* 12 '30.	*July* 13.29.
Net profit after int., deprec., Fed. taxes & charges	$258,756	$149,546	$736,122	$520,164
xEarnings per share on pref. stocks	$4.19	$12.42	$11.92	$8.42

x On combined 25,296 shares (par $100) 7% pref. and 36,429 (no par) shares $8 pref.—V. 130, p. 3361, 2215.

Cutler-Hammer, Inc.—*Earnings.*—

6 *Months Ended June* 30—	1930.	1929.
Shipments	$5,209,918	$5,875,315
Net income after deprec., res. & Fed. taxes	802,807	$1,123,152
Shares common stock outstanding (no par)	330,000	x275,000
Earnings per share	$2.43	$4.08

x Par $10.—V. 131, p. 482, 277.

Detroit Steel Products Co.—*Earnings.*—

6 *Months Ended June* 30—	1930.	1929.	1928.
Net profit after depreciation, Federal taxes, &c	loss $145,828	$469,425	$151,010
Shares common stock outstanding (no par)	199,752	201.296	151,000
Earnings per share	Nil	$2.18	$1.00

For the quarter ended June 30 1930 net profit was $56,414 after charges against a net loss of $202,242 in the preceding quarter.

E. R. Ailes, Secretary, said; "Owing to the somewhat seasonal nature of our business, much of the expenditures in the way of sales expenses, advertising, tooling, and preparatory work is done in the first 6 months, although the shipments may not be made until the second 6 months. The company might be justified in deferring some of these expenses to be charged off in the second period when shipments are made, but instead it had continued its customary conservative policy of charging all such items to expense as incurred."—V. 130, p. 4249, 1467.

Dome Mines, Ltd.—*Approximate Earnings.*—

Period End. June 30—	1930—3 *Mos.*	—1929.	1930—6 *Mos.*	—1929.
Total recovery	$85,022	$1,144,624	$344,908	$2,174,666
Other income	75,609	69,976	166,776	136,538
Total income	$160,631	$1,214,600	$511,684	$2,311,204
Oper. & general cost	201,395	528,678	462,760	1,045,691
Est. Dom. & U. S. taxes	------	30,436	------	56,619
Net income	def$40,764	$655,486	$48,924	$1,208,895

Note.—In the above figures no allowance is made for depreciation or depletion.—V. 130, p. 2971.

Driver-Harris Co.—*Completes Contract.*—
The company has completed a contract with the Krupp-Nirosta group by which it becomes licensee under the stainless steel patents. This group includes Central Alloy, Ludlum, Crucible, Firth-Sterling and Driver-Harris companies. The latter company expects to use these alloys for wire drawings and probably strip. The company has also applied for patents on a process for remelting stainless steel scrap.—V. 130, p. 4423.

(E. I.) Du Pont de Nemours & Co., Inc.—*Subscriptions.*—
The company received virtually full subscription under its offer to its common stockholders of the right to subscribe to an additional issue of 357,071 shares of common stock, pro rata to their holdings on June 5 1930, at a price of $80 a share (see V. 130, p. 3720).

There were 11,334 subscriptions for a total of 355,862 shares or 99.66% of the number offered. Fully-paid subscriptions for 297,772 shares, or 83.68% of the total were from 9,588 subscribers, or 84.60% of the number subscribing. Subscriptions for 58,090 shares were from 1,746 subscribers who elected to take advantage of the installment plan of payment.

At the subscription price of $80 a share the value of the 355,862 shares subscribed amounts to $28,468,960, of which 87.76% or $24,983,560 has been received, leaving $3,485,400 yet to be paid by subscribers under the installment plan.—V. 131, p. 120.

Durant Motors, Inc.—*Disposes of Interest in Three Auto Parts Concerns.*—
The corporation has sold its interest in the New Process Gear Co., the Adams Axle Co. and the Warner Corp., with plants at Syracuse, N. Y., and Muncie, Ind., to A. A. Henninger and associates, it was announced on July 21. It is undertsood the consideration was around $6,500,000.

Mr. Henninger has been in charge of the operation of these plants for several years. The business of these concerns, it is stated, will be carried on under the name of the Syracuse Gear Corp.—V. 129, p. 2235.

Electric Elevator & Grain Co., Ltd.—*Reorganization.*—
Harley, Miller & Co., members of the Toronto Stock Exchange, 350 Bay St., Toronto, 2 Canada, July 9, in a letter to the shareholders of the Electric Elevator & Grain Co., Ltd., says:

All formalities in connection with the conveyance of the assets of this company to the Phoenix Elevator Co., have been completed. Stock certificates of the latter company are now available at our offices at 350 Bay St., Toronto. Shareholders are, therefore, requested to forward certificates covering Electric Elevator class A and class B shares, properly endorsed, and we will, upon receipt thereof, deliver to the registered holder or his nominee, one common share, without par value, of Phoenix Elevator Co. Ltd., for each share of Electric Elevator class A stock and one common share without par value of the Phoenix company for each four class B shares so surrendered.

Shareholders are urged to forward their Electric Elevator certificates without delay so that all the shares may be exchanged and the affairs of the old company disposed of as quickly as possible.

Through grave irregularities in the conduct of the affairs of Electric Elevator Co. it was found in January last that the company had current liabilities in excess of $2,500,000, with current assets of less than $600,000.

Through the co-operation of the larger creditors and the assistance of prominent individuals in the Winnipeg grain trade, it has been possible to rehabilitate the business as the Phoenix Elevator Co., Ltd.

Bond interest and sinking fund payments have been met and ordinary creditors of the old company have either waived their claims or have been settled with.

The new company has, through the sale of 6% pref. stock, been provided with working capital to enable it to function and current revenues are estimated to be running at more than sufficient to meet fixed charges.

A contract for the operation of the property has been entered into with McCabe Brothers Grain Co. Ltd. This company has had many years of successful experience in the grain trade and we believe that its organization is thoroughly competent to operate the property in an efficient and economical manner.

The capitalization of the Phoenix company is now as follows: $438,200 of 1st mtge. 6% bonds, due Jan. 1 1944 $85,000 of cumul. red. 6% 1st preference shares 29,997 no par value common shares and 3 management pref. shares without par value.—V. 130, p. 1283.

Ely & Walker Dry Goods Co.—*Leases Property.*—
The factory property of the Wyman-Partridge & Co., of Minneapolis, Minn., which was not included with plants, the machinery and other assets purchased by the Ely & Walker Dry Goods Co., has been leased by the latter company, according to C. M. Lawson, President of the Ely & Walker company.

Both companies are units of the recently formed United Dry Goods Corp., which operates a chain of 35 factories throughout the United States.

The Minneapolis factory, which manufactures special lines of leather and wool material, will be enlarged and production increased, in order to supply a heavier demand for its products, some of which are of an exclusive nature, and will now have greater distribution facilities, due to outlets opened since the consolidation of forces with the United corporation.—V. 131, p. 121.

Empire Steel Corp.—*Reorganization.*—
The corporation has been reorganized following the resignations of the President, W. H. Davey, and several other executives. Mr. Davey has been succeeded by C. H. Hinkel, formerly Executive Vice-President. J. D. Waddell of Niles, becomes Treasurer to fill the vacancy created by the resignation of W. R. Jenkins. C. H. Stamm and A. I. Davey continue as Vice-Presidents in charge of sales and operations, respectively. The retiring President continues as a member of the board, to serve in an advisory capacity.

The reorganized executive committee includes Mr. Waddell, W. A. Thomas, A. W. Wheatley, W. H. Davey, and Mr. Hinkel. Members of the finance committee are S. E. Bool, Paul Wick, Charles S. Thomas, Mr. Waddell and C. F. Ackerman.—V. 130, p. 2589.

Emsco Derrick & Equipment Co.—*June Sales Higher.*—
Gross sales at $836,000 for June are 18% greater than sales during May and were higher than any month since October 1929. In many districts sales increased 50% over May, breaking previous records, and sales in California showed 100% increase over the previous month. Once more, in each month of 1930 to date sales have shown a steady increase over the previous month.

For the second quarter, sales were $2,219,000 as compared with $1,600,000 in the first three months. Total sales for the first half of 1930 reached $3,818,000 which exceeds the $3,750,000 anticipated. While volume for 1930 period ending June 30, was below 1929, it was 20% higher than 1928. Domestic sales for the first half of 1930 increased 37% over 1929 in the active fields and exports to South American and over-seas fields showed considerable improvement over last year.

While no earnings statement is available at this early date, it is certain that dividend requirements are assured by a large margin in the second quarter and earnings for the full half year will be much better than expected, an official statement says: On June 19, the directors declared the regular dividend of 40c. per share, payable July 25. On May 31 last current assets ratio was 7 to 1 compared with 4.7 to 1 at the close of 1929.

Plant operations during June were at a higher rate than May, with payroll showing a 10% increase.

Although June sales established new high records, good sales volume is again indicated for July in the active districts, the announcement says.—V. 130, p. 3886.

Exide Securities Corp.—*Exchange of Stock.*—
In connection with offer of the Atlas Utilities Corp. to exchange its stock for shares of the Exide Securities Corp., Joseph E. Widener, President of the latter concern, has sent the following letter to the stockholders explaining reasons why the directors have recommended the acceptance of the offer and signified their intention to deposit their individual holdings:

"When the capital stock of the Exide Securities Corp., together with subscription warrants, was distributed to stockholders of the Electric Storage Battery Co., it was expected by the board of directors that the Exide corporation would, upon the exercise of the subscription warrants, have a capital of approximately $18,000,000 but owing to the drastic readjustment of the stock market, more than half of the stockholders of Exide Securities Corp. exercised the option to receive cash for their shares and warrants. The total capital of the Exide corporation, therefore, after the exercise of subscription warrants, amounts to but approximately $6,000,000, which the board considers too small for the successful operation of an investment trust. The board was therefore of the opinion that the best interests of the stockholders would be served by having the affairs of the corporation taken over by a large, successfully managed trust, and with this in view, has negotiated with representatives of the Atlas Utilities Corp., with the result that an offer has been made to acquire your holdings. You may receive at your election (a) 9-20ths of a share of $3 preference stock, series A, of Atlas Utilities Corp., or (b) 2¼th shares of common stock of Atlas Utilities Corp., for each share of capital stock of Exide Securities Corp. We are advised that no taxable profit will result from the exchange."

It is not the plan of Atlas Utilities Corp. to liquidate the Exide Securities Corp., unless it acquires under its offer, substantially all of the outstanding capital stock of the Exide company. Stockholders of Exide are asked to deposit their stock with the Chase National Bank of New York, depositary on or before Aug. 4, or before the close of business on such extended dates, not later than Sept. 1 1930, as may be specified with the Atlas company.

President F. B. Odlum, of the Atlas Utilities Corp., in acquainting the stockholders of the Exide company, with the record of the former concern, said: "The record of the Atlas Utilities Corp. for 1929 is found in the Atlas Utilities & Investors Co., Ltd., which was managed by the same interests and which was absorbed late last year as a part of the incorporation and financing of Atlas Utilities Corp. While the Atlas Utilities & Investors Co., Ltd., did not have the advantage of any substantial amount of senior securities, yet the liquidating value per share ot its com. stock increased during 1929 35% or from $27.63 at the end of 1928 (based on the number of shares then outstanding) to $37.37 at the end of 1929 (based on the number of shares then outstandnig, which was approximately 46% more than the number of shares outstanding at the end of 1928, due to the exercise of option warrants to purchase common stock at $25 per share and the payment of a stock dividend). In addition to the stock dividend above mentioned there was paid during 1928 a cash dividend which amounted to 76 cents per share based on the number of shares outstanding at the end of 1929."

Consolidated Balance Sheet July 15 1930 *of Atlas Utilities Corp. and Atlas Utilities & Investors Co., Ltd.*

Assets—		*Liabilities*—	
Cash on deposit, less loans & accounts payable	$377,872	Federal income taxes payable	$57,459
Notes rec. & syndicate partic.	107,000	Liability to purchase bonds not yet received (contra)	400,000
Investments at market values	x15,823,047	Capital and surplus y	16,596,399
Bonds to be received (contra)	400,000		
Other assets	345,939		
Total	$17,053,858	Total	$17,053,858

x Less than 10% of the investments is represented by securities that are not listed on a major stock exchange and have no readily ascertainable market value. For the purpose of this balance sheet these securities have been appraised at what is believed to be a conservative value.

Common stock of controlled company is included at the asset value thereof based upon market values of such controlled company's holdings.

y Represented by 3,002 shares of $6 pref. stock of the Atlas Utilities & Investors Co., Ltd. (entitled to $100 per share and accrued dividend in liquidation); 163,796 shares of $3 preference stock, series A; 1,118,835 shares of common stock; option warrants to purchase at $25 per share 457,643 shares of common stock.

All organization expense, financing costs and other like charges have been written off the books of the company.

Balance Sheet of Exide Securities Corp.

Assets—	*July* 15'30.	*Jan.* 28'30.	*Liabilities*—	*July* 15'30.	*Jan.* 28'30.
Cash	$1,151,958	$1,121,505	Stated capital	x$4,683,594	$2,937,383
Call loans	1,465,000	4,250,000	Subsc. capital	y5,287	1,647,387
Amount due April 15 1930, acc't of stk. subscriptions	------	572,031	Surplus, paid in	1,373,351	1,380,359
Stocks	1,228,737	------	Earned surplus	93,155	24,884
Bonds	2,189,610	------			
Organization exp.	31,473	31,474			
Treas. stk. special	77,087	------			
Accrued int. rec.	4,019	------			
Deferred charges	7,502	15,003			
Total	$6,155,387	$5,990,013	Total	$6,155,387	$5,990,013

x Represented by 292,898½ shares. y Represented by 587½ shares.

Note.—In addition to above the corporation has in its treasury 252,069½ shares of its own stock.—V. 131, p. 482.

Fedders Manufacturing Co., Inc.—*Earnings.*—

Six Months Ended June 30—	1930.	1929.
Net profits after Federal taxes	$132,977	$263,812
Earns. per share on 50,000 shares class A stock	$2.66	$5.28

—V. 130, p. 4423, 806.

Federated Metals Corp.—*Earnings.*—

6 *Mos. End. May* 31—	1930.	1929.	1928.	1927.
Net profit after interest, depreciation and inventory losses	loss$482,082	$714,181	$288,653	$10,732

The balance sheet, as of May 31 1930, shows total current assets of $8,999,722 including cash alone of $2,575,311, as compared with total current liabilities of $731,910.
current liabilities of $731,910.

In commenting on this report, Mr. Ivan Reitler, Vice-Pres., says: "Results of our operations during the 6 months ending May 31 reflect the very unsatisfactory business conditions existing during the entire period. Company has been affected particularly by the drastic decline in all non-ferrous metal prices. Losses on inventory as a result of these declines, more than accounted for our operating loss for the 6 months period. It is impossible to make any definite prediction, but it would appear that by this time, metal prices are at or near their low prices, and with further inventory declines out of the way, company should show satisfactory profits."—V. 130, p. 2035, 1284.

Fidelity & Casualty Co. of N. Y.—*Balance Sheet.*—

Assets—	*July* 1 '30. $	*Jan.* 1 '30. $		*July* 1 '30. $	*Jan.* 1 '30. $
Bds. & stks. (mkt. value Dec. 31 1929)	28,103,202	30,774,394	Unearned prems	13,915,409	13,348,103
Real estate	1,316,144	1,316,145	Losses in process of adjust	12,847,658	12,908,159
Loans on bond & mortgage	50,000	50,000	All other claims	2,253,948	1,888,705
Prem. in course of collec. (not overdue)	6,450,133	4,481,359	Res. for conting. & divisions	450,000	450,000
Int. & divs. accr	283,702	324,984	Res. for mkt. fluct. in secur	500,000	500,000
Cash	3,176,306	1,612,439	Cash capital	4,000,000	4,000,000
All other assets	251,980	217,820	Net surplus	5,664,453	5,682,173
Total	39,631,468	38,777,141	Total	39,631,468	38,777,141

—V. 130, p. 629.

Fidelity-Phenix Fire Insurance Co. of New York.—*Balance Sheet July* 1.—

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Bonds and stocks	76,900,462	72,178,133	Unearned prems	23,246,068	23,317,705
Real estate	1,736,962	1,735,859	Losses in process of adjustment	2,474,804	2,585,370
Loans on bond & mortgage	------	6,000	All other claims	1,262,061	1,699,641
Premiums in course of collection	3,098,632	3,210,977	Reserve for conting. & dividends	2,800,000	2,100,000
Int., divs. & rents accrued	720,119	528,232	Reserve for market fluctuat'n in sec.	5,000,000	5,000,000
Cash	1,324,124	1,287,390	Cash capital	13,799,706	10,000,000
			Net surplus	35,197,659	34,243,876
Total (each side)	83,780,299	78,946,592			

—V. 130, p. 629.

First American Fire Insurance Co.—*Bal. Sheet.*—

Assets—	*July* 1 '30.	*Jan.* 1 '30.	*Liabilities*—	*July* 1 '30.	*Jan.* 1 '30.
Bonds and stocks	$3,718,710	$3,736,093	Unearned prems	$1,151,638	$1,031,900
Real estate	25,391	25,391	Losses in process of adjustment	101,434	109,352
Premiums in course of collection	392,041	312,801	All other claims	87,055	87,100
Interest & dividend accrued	29,024	31,547	Reserve for conting	50,000	50,000
Cash	311,850	238,829	Reserve for market fluctuat'n in sec.	200,000	200,000
			Cash capital	1,000,000	1,000,000
Total (each side)	$4,477,018	$4,344,661	Net surplus	1,886,891	1,866,309

—V. 130, p. 629.

First National Co. of Baltimore.—*Receivers.*—

J. Kemp Bartlett, Jr., Joshua W. Miles, Jr. and William L. Riggers have been appointed receivers for the company, a mortgage and investment corporation with headquarters in Baltimore by Judge Dawkins in Circuit Court, Part 2.

The company was incorporated in Delaware in 1924 when 100,000 shares of the pref. stock at $10 par value and 150,000 shares of common stock, with no par value, were issued. The stock, according to officials of the company was subscribed by Baltimore, Cleveland and Chicago investors. —V. 127, p. 3097.

First Security Corp. of Ogden (Utah).—*Earns., etc.*

Earnings for the quarter ended June 30 1930, equaled $4.26 per share which compares with exactly the same amount earned in the second quarter of 1929, and $4.14 per share earned in the second quarter of 1928. For the first half of 1930 earnings per share amounted to $7.11, compared with $6.66 in the first half of 1929, or an increase of 6.7%, compared with the first half of 1929.

Since organization in May 1929, net earnings, after income and taxes, total $1,427,549, of which $692,933 has been paid in dividends and remainder, $734,616 carried to undivided profits.

The board of directors has been enlarged by the election of 2 new members, D. D. Moffat, Vice-Pres. & Gen. Mgr. of Utah Copper Co. and Lafayette Honohett, Chairman of board of Utah Power & Light Co.—V. 130, p. 4249.

Fisher Body Corp.—*To Sell Fleetwood Plant.*—

See General Motors Corp. below.—V. 124, p. 3780.

Follansbee Bros. Co.—*Smaller Quarterly Dividend.*—

The directors have declared a quarterly dividend of 50c. a share on the common stock, payable Sept. 15 to holders of record Aug. 30. This places that issue on a $2 annual basis, as compared with $3 per annum previously.

The directors also declared the regular quarterly dividend of $1.50 a share on the pref. stock, payable Sept. 15 to holders of record Aug. 30.—V. 130, p. 3363.

Foremost Fabrics Corp.—*Omits Dividends.*—

The regular quarterly dividend of 50 cents per share usually payable July 15 1930, will be omitted. Quarterly distributions at this rate have been made since and including July 15 1929.—V. 130, p. 2974.

Foster Wheeler Corp.—*Earnings.*—

Six Months Ended June 30—	1930.	1929.
Unfilled orders	$10,720,757	$6,579,563
Net income after surplus, taxes and depreciation	1,079,630	834,346
Preferred dividends	71,218	118,650
Common dividends	233,878	49,967
Surplus	$774,534	$665,729
Shares common stock outstanding (no par)	236,449	200,000
Earns per share	$4.27	$3.57

—V. 130, p. 2401.

Freeport Texas Co.—*Holdings Valued at* $18,000,000 *for Tax Purposes in Brazoria County, Texas.*—

A tax valuation of $18,000,000 has been placed on the holdings of the company in Brazoria County by the figure established by the County Commissioners Court. This is $7,793,000 more than the value placed on the holdings by the company. This is less than half the original valuation fixed tentatively by the court and considered by them to represent 65% of the real value. Bryan Mount, the company's wholly owned property, was assessed at $1,918,000 and Hoskins Mound, owned jointly with the Texas Co., was assessed at $10,781,000. Values of other properties wholly owned by the company including improvements at Hoskins were fixed at $5,301,000. Attorneys for the company again filed formal protest of the valuation.—V. 131, p. 483.

General Baking Corp.—*Earnings.*—

27 *Wks. End. July* 5—	1930.	y1929.	y1928.	y1927.
Net inc. after deprec., Federal taxes, &c	x$2,617,856	$4,115,833	$3,418,375	$3,871,971

x Equivalent after div. requirements on $8 pref. stock of General Baking Co., and minority stockholders interest, to $2.27 a share on 992,970 shares of $6 cum. pref. stock. y The 27 weeks' period varies a few day's in each case.—V. 130, p. 4250, 1837.

General Electric Co.—*Ships Two New Locomotives.*—

Two 260-ton motor generator type electric locomotives for the Great Northern Ry. are now en route to Wenatchee, Wash., and two more are nearly ready for shipment at the Erie (Pa.) plant of the General Electric Co., it was announced on July 23. These four locomotives, costing approximately $1,000,000, will be used to haul trains through the new 7¾-mile Cascade tunnel in the Northwest, the longest tunnel in America, and will supplement four locomotives of a similar type shipped by the General Electric Co. about two years ago. The two new locomotives are scheduled to reach Wenatchee, east terminal of the tunnel electrification project, the first week in August.

Workers Join in Unemployment Plan.—

More than 75% of the eligible employees of this company have voted to participate in the new General Electric Employees' Unemployment Plan. In proposing this plan, under which the money will be raised by equal contributions from the employees and the company, it was stated that the plan would become effective upon an affirmative vote of 60% of these eligible at each works.

The following works have already voted to participate by a majority exceeding 60% and the number of participants is increasing: Schenectady 63%, Lynn 84%, Pittsfield 67%, Bridgeport 92%, Bloomfield 87%, Philadelphia 73%, Fort Wayne 73% and West Lynn 73%.—V. 131, p. 483, 122.

General Foods Corp. (& Subs.).—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*—	1929.	1930—6 *Mos.*—	1929.
Sales to customers	$30,354,328	$42,014,901	$62,835,762	$74,063,728
Cost of sales, incl. mfg. expenses	14,939,005	27,801,239	31,298,626	45,728,654
Gross profits	$15,415,323	$14,213,662	$31,537,136	$28,335,074
Miscellaneous income	195,609	765,807	389,825	1,044,976
Gross prof. & misc. inc	$15,610,932	$14,979,469	$31,926,961	$29,380,050
Sell., distrib., admin. & gen'l expenses	10,340,346	9,663,374	19,853,493	18,191,412
Provision for income tax	631,634	636,422	1,443,752	1,340,581
Net profits	$4,638,952	$4,679,673	$10,629,716	$9,848,057
Shs. com. stock outstand. (no par)	5,284,649	5,200,076	5,284,649	5,200,076
Earnings per share	$0.88	$0.90	$2.01	$1.89

Commenting on the report, C. M. Chester Jr., President, stated that case sales had shown a gratifying increase for the period while dollar sales had fallen somewhat below the figure for the first six months of 1929.

"The falling off in dollar sales," said Mr. Chester, "despite the advance in the volume of case shipments was due to fact that during this six months period a number of our products were sold at lower prices. The increase in net earnings for the period was made despite these price reductions and in face of the general business situation. There was also a material falling off in earnings from surplus funds due to the prevailing ease in the money market. It is interesting to note that the percentage of net profits to sales for the six months period was 16.92% as against 15.59% for the corresponding period last year."—V. 131, p. 279.

General Mills, Inc.—*Establishes Research Department.*—

Establishment of an extensive research department for chemical research work in the foods industry was announced on July 16 by President James F. Bell. Contract for construction of the building to house the department was awarded to August Cedarstrand Co. The building, which will cost approximately $35,000, will be erected at East Hennepin Ave. and 20th Ave. S. E. The plant will be the first of its kind in Minneapolis.

The research work will be distinct and separate from the control laboratories now in operation at the various plants of General Mills throughout the country, Mr. Bell said. It will engage in extensive chemical research investigation in the foods industry.—V. 131, p. 122.

General Motors Acceptance Corp.—*New Branches.*—

The New York State Bank Superintendent has authorized the corp. to open branches in Youngstown, Akron, Davenport and Baltimore.—V. 130, p. 3887.

General Motors Corp.—*Earnings, Six Months Ended June* 30 1930.—Alfred P. Sloan Jr., President, announced July 23 the following:

"Net earnings of General Motors Corp., including equities in the undivided profits of subsidiary and affiliated companies not consolidated, for the second quarter amounted to $53,386,768. This compares with $89,949,323 for the second quarter of last year. After deducting dividends on preferred and debenture stocks amounting to $2,410,142, there remains $50,976,626, being the amount earned on the common shares outstanding. This is equivalent to $1.17 per share on the common stock as compared with $2.01 per share for the corresponding period of 1929.

"In addition to the above there is a non-operating, non-recurring profit of $9,517,943 resulting from the sale of 1,375,000 shares of General Motors common stock to General Motors Management Corp., in accordance with action taken by the stockholders at a special meeting held March 5 1930. This is equivalent, after the provision for Federal income taxes, &c., to $0.17 per share on the common stock. The result is that the total net earnings, both operating and non-operating, for the second quarter amounted to $60,963,841, equivalent to $1.34 per share on the common stock outstanding.

"Earnings for the 6 months ended June 30 1930 were $98,355,355. This compares with $151,860,310 for the corresponding period a year ago. After deducting dividends on preferred and debenture stocks amounting to $4,832,766, there remains $93,522,589, being the amount earned on the common shares outstanding. This is equivalent to $2.15 per share on the common stock as compared with $3.38 per share for the first half of 1929. Including the non-operating, non-recurring profit mentioned above, the total earnings for the first six months of 1930 amounted to $105,932,428, which is equivalent to $2.32 per share on the common stock outstanding.

"Cash, U. S. Government and other marketable securities at June 30 1930 amounted to $175,693,782 as compared with $127,351,530 at Dec. 31 1929, an increase of $48,342,252. Net working capital at June 30 1930 amounted to $290,577,234, compared with $251,287,782 at Dec. 31 1929.

"From the above statement of the corporation's cash and working capital position it will be recognized that notwithstanding the prevailing unsatisfactory conditions and the subnormal rate of operations, the strength of the corporation's financial position has been well maintained.

"For the 6 months ended June 30 General Motors dealers in the United States delivered to consumers 657,829 cars. This compares with 847,751 cars in the corresponding period of 1929. Sales by General Motors operating divisions to dealers in the United States amounted to 679,572 cars. This compares with 929,384 cars in the corresponding period of 1929. Total sales to dealers, including Canadian and overseas shipments, amounted to 764,219 cars. This compares with 1,171,868 cars for the corresponding period of 1929.

"The unfavorable comparison of both units and profits recited above in relation to the previous year is a direct reflection of the current economic conditions prevailing not only in the United States but in practically other markets of the world that normally are important factors in the absorption of General Motors products.

"Dealing with the relationship of volume of this year as compared with last, it is gratifying to note that notwithstanding the reduction, the corporation's percentage of the total automotive business as measured both by units and dollar volume, has been well-maintained.

"While the decrease in earnings from the standpoint of our stockholders is naturally to be regretted, it is felt that the relation of earnings to volume in comparison with the previous year, is a favorable one, as it is a recognized fact that a falling off in volume is normally accompanied by a much greater reduction in profits because of the influence of fixed or uncontrollable expense which must go on to an important degree irrespective of conditions. Express otherwise, with a reduction in dollar volume of 30.1% the reduction in net operating income has been 35.2%.

"The relationship, or the result just described, was made possible because of an early anticipation that the change in economic conditions which developed during the late summer of 1929 might prove to be more formidable and far reaching than was generally appreciated. On the basis of this, General Motors determined to readjust its operations in the expectation of a decline in volume in 1930. With the full and wholehearted support of every member of the organization, a program of adjustment was instituted. Every expense was exhaustively scrutinized with a view to reappraising its value in relation to its cost when measured by the changed circumstances. It is believed that a creditable result has been accomplished in thus adjusting the corporation's operating structure in harmony with the changed economic conditions.

"While it is to be regretted, from the standpoint of all concerned, that knowledge of the fundamentals of economics and philosophy of industry has apparently not yet developed to the point where the business cycle can be said to be under control, on the other hand it appears to me that if we view the situation with the right attitude of mind that an opportunity is presented not only to General Motors but to all other business and industrial organizations of establishing higher standards of effectiveness. If we are frank with ourselves we must admit that during any long period of prosperity such as we have recently passed through, inefficiencies will creep in; we become less sensitive as regards the relationship of expense and result; we become too self-satisfied; our attitude towards intensive work becomes less constructive. If we will recognize and capitalize these and other influences and thus establish new and still higher standards, then when the business adjustment has been completed—which is only a matter of time—we can go forward with renewed strength and still greater confidence in our ability to cope with the problems of the future. We are striving earnestly to do that very thing in General Motors."

A detailed statement will be forwarded to stockholders in due course

To Dispose of Fleetwood Plant.

The company on July 21 announced that it had decided to dispose of the seven-acre automobile body building plant located at Fleetwood, Pa. Albert M. Greenfield & Co., of Philadelphia has been appointed agent for negotiating the sale of the property. The plant was operated as the Pennsylvania unit of the Fisher Body Corp. and is located in the centre of the town of Fleetwood, 12 miles from Reading. Employment has been afforded upwards of 700 skilled artisans during the operation of the plant.

The buildings of the Fleetwood Body Corp., as the company is officially known, are grouped over a seven-acre tract, and contain more than 250,000 square feet of floor space. The property is in excellent condition, boasting of connecting bridges between the various units as well as a power plant and ample trackage facilities on the Reading RR.

The Fleetwood plant has been a unit in the General Motors system since 1925 when it was acquired by the Fisher Body Corp. and used since that time to supply custom built bodies for Cadillac automobiles. Recently, officials of the General Motors Co. decided to transfer the activities housed in the Fleetwood plant to Detroit where most of the activities of the company are already centered. Aug. 15 was fixed as the date for the cessation of operations at the Fleetwood plant.

Frigidaire Corp. Enters Low Price Electric Refrigerator Field.

The Frigidaire Corp. has entered the low price electric refrigerator field with an all porcelain-finished household model at a factory price of $157.50. Production economies, decreased overhead and anticipated sales volume from a new class of users are contributing price factors, according to E. G. Biechler, President and General Manager of this General Motors subsidiary. "While approximately only 9% of the existing domestic refrigeration market has been sold, millions of average income families are fully familiar with the advantages of mechanical refrigeration," he said. "Many, we believe, have been waiting for some responsible manufacturer to offer them a reputable product at a popular price."

The new model, a factory announcement stated, has 4½ square feet of shelf space, is built to standard specifications and is large enough to hold the daily milk and meat requirements of a family of eight. A second model, one size larger, selling for $10 more, has also been added to the household line. Both models are available for immediate delivery.

A flexible ice tray to expedite removal of ice cubes and a number of cabinet refinements affecting the entire household line also were announced.—V. 131, p. 483.

General Outdoor Advertising Co., Inc.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*—1929.		1930—6 *Mos.*—1929.	
Net profit after deprec., Federal taxes, &c.	$501,688	$806,975	$2,684	$762,514

—V. 130, p. 4616, 2974.

Gillette Safety Razor Co.—*Correction.*—

In article, quoting a Tifft Brothers circular in last week's "Chronicle," a typographical error made the earnings for the first six months to June 30 1930 appear as $4,306,370 when they should have read $4,806,370.—V. 131, p. 483, 280.

Glidden Co., Cleveland.—*Sales Decrease.*—

Sales for Month and Eight Months Ended June 30.

1930—*Month*—1929.		*Decrease.*	1930—8 *Mos.*—1929.		*Increase*
$3,116,674	$3,331,027	$214,353	$25,087,109	$23,321,228	$1,765,881

—V. 130, p. 4250.

(B. F.) Goodrich Co.—*Transfers Operations.*—

This company is transferring all boot and shoe manufacturing facilities at the Akron (O.) plant to the Hood Rubber Co. at Watertown, Mass., a wholly owned subsidiary. All mechanical goods operations now conducted at the Hood plant will be transferred to Akron.

Under the present arrangement the unit cost of production on boots and shoes has been too high to meet competition. This cost likely will be lowered with concentration of these operations in the East, because of the proximity of the fabric mills and the lower wage scales in comparison with Akron. At the same mechanical goods can be manufactured more economically in Akron.—V. 130, p. 4616.

Gould Coupler Co.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*—1929.		1930—6 *Mos.*—1929.	
xNet operating profit	$100,445	$50,236	$337,469	$150,285
Other income	37,853	25,914	77,597	51,514
Total income	$138,298	$76,150	$415,066	$201,799
Interest charges	52,291	54,000	105,023	123,000
Net income	$ 86,007	$22,150	$310,043	$78,799
Earns. per share on class 175,000 shs. class A stock (no par)	$0.49	$0.13	$1.77	$0.45

x After deducting depreciation, selling and general expenses, provision for reserves and for State and Federal taxes.—V. 131, p. 484.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—*Quarterly Report.*—

The report covering the second quarter of 1930 follows:

Production & Costs—	1930—2 *Quar.*—1929.		1930—1*st Quar.*—1929.	
Net pounds of cop. prod.	12,317,156	15,480,514	11,007,437	14,904,806
Aver. monthly prod.	4,105,719	5,160,171	3,669,146	4,968,269
Aver. costs per lb.	9.95c.	10.94c.	12.07c.	9.97c.

Earnings for 3 and 6 Months Ended June 30.

	1930—3 *Mos.*—1929.		1930 6 *Mos.*—1929.	
Net income	$298,013	$1,097,079	$868,525	$1,965,718
Miscellaneous income	120,086	67,734	237,960	139,459
x Total income	$418,099	$1,164,813	$1,106,485	$2,105,177
Earns. per sh. on 450,000 shs.com.stk. (par $100)	$0.93	$2.59	$2.46	$4.68

x Before depreciation, depletion and Federal taxes.—V. 130, p. 4426, 3723.

(F. & W.) Grand-Silver Stores, Inc.—*Earnings.*—

6 *Months Ended June* 30—	1930.	1929.
Net profit after all charges and taxes	$792,408	$699,028
Earnings per share on 385,775 shares common stock (no par)	$1.71	$1.47

Harold F. Stone, President commenting upon the earnings stated that the percentage of net profit to sales increased to 5.79%, as compared with 5.67% in the same period of 1929. He also pointed out that earnings available for the common stock had increased by 16.51% as compared with a sales increase for the period of 10.9%.—V. 131, p. 280.

Grand Union Co.—*Sales Higher.*—

28 *Weeks Ended July* 12—	*Store Sales.*	*Jobbing Sales.*	*Total Sales.*
1930	$19,493,139	$738,294	$20,231,433
1929	17,058,161	2,671,968	19,730,129

—V. 131, p. 484.

Granite City Steel Co.—*New Finance.*—

The company, in addition to its expansion program of the last 3 years, will construct 2 furnaces this year, doubling the capacity of its mills, at a cost of approximately $500,000.—V. 130, p. 4616.

Great Lakes Pipe Line Co.—*To Build Gasoline Pipe Line.*

The Great Lakes Pipe Line Co. has been formed by the Continental Oil Co. and the Barnsdall Corp. to construct a 1,400-mile gasoline pipe line from Oklahoma to Chicago, it was announced, July 15. This, it is said, is the longest gasoline pipe line project yet undertaken and the third major line of its kind to be either planned or under construction under the present revolutionary methods of transporting gasoline into areas of large consumption. The capacity of the line will be 30,000 barrels daily. Laying of the pipe will start about Aug. 15.

The line, which will cost approximately $12,000,000, will involve no immediate public financing, it was stated, although it is believed that ultimately a bond issue will be publicly offered to pay at least for part of its construction. The line will be managed by the Continental Oil Co., which, it is understood, will own a substantial majority interest. D. J. Moran, Pres. of the Continental Oil Co., will be President, and E. B. Reeser, Pres. of the Barnsdall Corp., Chairman of the Board. Although these two companies are the only ones involved in the undertaking at present, other substantial interests, it is said, may be taken in later.

The line will be constructed of eight-inch pipe from a point in Oklahoma convenient to the refineries of both the Continental and Barnsdall companies to Des Moines, Iowa. From this point a six-inch line will be laid to Chicago and a four-inch extension from Chicago to Milwaukee. From Des Moines, a four-inch line will be run to Council Bluffs, Iowa; Omaha, Neb.; St. Paul and Minneapolis, Minn. It is proposed to build distributing stations along the line at intervals of 50 or 60 miles. At these points gasoline will be drawn off and delivered by trucks or trailers to points within 50 miles on either side of the line.

The movement to ship gasoline from the Mid-Continent to the large consuming centres has just recently been taken up. It is believed that by this method a substantial saving in the transportation cost of gasoline over the shipment in tank cars can be made. The Phillips Petroleum Co. has under construction a trunk line for the transportation of gasoline from Borger, Texas, to St. Louis, a distance of about 800 miles. This line will have a maximum capacity of about 30,000 barrels of gasoline daily and is expected to cost about $15,000,000 when finished.

In the East, the Sun Oil Co., through a subsidiary, is building a pipe line from its refinery at Marcus Hook, Pa., to Pittsburgh and thence to Cleveland and Toledo. For more than a year the Standard Oil Co. of New Jersey has been transporting gasoline westward from its refinery at Bayonne, N. J., to a point on the Allegheny River just above Pittsburgh through the old line of the Tuscarora Pipe Line Co., formerly used to transport crude oil eastward.

Gulf States Steel Co.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*—1929.		1930—6 *Mos.*—1929.	
Net operating income	$128,354	$667,974	$444,380	$1,277,141
Taxes, depreciation, &c.	226,793	262,344	447,917	517,256
Balance, surplus	def$98,439	$405,630	def$3,537	$759,885
Shs. com. out. (no par)	197,500	197,500	197,500	197,500
Earns.per sh.aft.pf.divs.	Nil	$1.87	Nil	$3.49

—V. 130, p. 2975, 2402.

(M. A.) Hanna Co.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*—1929.		1930—6 *Mos.*—1929.	
Operating profits	$903,248	$1,913,752	$1,439,894	$2,645,477
Interest	78,750	152,820	157,500	305,640
Deprec. & depletion	106,198	321,269	178,702	513,921
Federal taxes	*Cr*4,173	87,949	x	92,462
Net income	$722,472	$1,351,714	$1,103,692	$1,733,454
Shares common stock outstanding (no par)	1,016,961	542,929	1,016,961	542,929
Earns. per share (after preferred dividends)	$0.47	$2.01	$0.60	$2.23

x No Federal taxes required due to to previous losses and liquidations.—V. 130, p. 4616, 3888.

Haskelite Mfg. Corp.—*To Start Three 8-Hour Shifts.*—

President George R. Meyercord states that due to unusually large orders for the balance of the year, the company will start operating on three eight-hour shifts beginning with August, and that the company will employ 200 additional men when machinery recently purchased has been installed.

Mr. Meyercord's letter to stockholders said in part: "We expect to increase production by about 50% over 1929. Our orders for the balance of the year are so unusually large that it has necessitated our spending over $100,000 additional for new machinery; this machinery is installed and is being paid for out of current earnings. We expect to employ about 200 additional men within the next 30 days."—V. 129, p. 3973.

Hercules Powder Co.—*Earnings.*—

6 *Months Ended June* 30—	1930.	1929.	1928.
Gross receipts	$14,039,330	$17,243,564	$14,620,378
Net earns. from all sources, after deduct. all exps., incident to manuf. & sale, ordinary & extraord. repairs, maint. of plants, accidents, deprec. &c.	1,818,188	2,353,574	2,100,918
Federal income tax (estimated)	219,720	318,036	311,269
Net profits for period	$1,598,468	$2,035,538	$1,789,649
Proceeds from sale of cap. stk. in excess of stated value	177,765	350,000	------
Surplus at beginning of year	13,380,596	12,863,378	11,682,085
Total surplus	$15,156,829	$15,248,917	$13,471,734
Preferred dividends	399,844	399,844	399,844
Common dividends	900,809	897,000	588,000
Surplus at June 30	$13,856,176	$13,952,073	$12,483,890
Shares com. stock outstanding	603,079	598,000	147,000
Earns. per share	$1.99	$2.74	$9.45

Balance Sheet June 30.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Plants & property	20,380,466	27,392,825	Common stock	15,076,975	14,950,000
Cash	1,685,684	1,675,524	Preferred stock	11,424,100	11,424,100
Accts. receivable	4,621,644	5,198,624	Accts. payable	439,907	644,499
Collateral loans	2,700,000	300,000	Preferred dividend	99,961	99,961
Invest. securities	839,587	499,961	Deferred credits	194,984	306,947
Liberty bonds	2,370,450	3,371,700	Federal taxes (est.)	504,093	590,252
Mat. & supplies	4,059,174	4,073,287	Reserves	3,097,459	8,772,383
Finished product	2,875,305	3,001,989	Profit & loss	13,856,176	13,952,073
Deferred charges	161,343	218,934			
Goodwill	5,000,000	5,007,367	Tot. (each side)	44,693,655	50,740,215

—V. 130, p. 3173, 809.

Highway Communities Corp., Ltd. (Calif.)—*Completes First Unit.*—

The corporation has completed the first unit at Barstow, Calif., in the proposed $10,000,000 chain of hotels and restaurants to be erected on 31 properties extending from Mexican line to the Canadian border. Construction of the buildings cost $180,000, and this unit is to be known as Beacon Taverns. The buildings are situated on the property of this corporation and the Richfield Oil Co.

The hotels chain program is a joint plan of the corporation and the Richfield company, to provide facilities for Pacific Coast travel by both highway and air.

The corporation has authorized 10,000 shares of preferred stock, par $100, and 50,000 shares of no par common stock. Of this amount, 2,000 shares of preferred and 8,000 shares of common stock are outstanding. Officers

of the corporation are John B. Miller, Chairman of the board; Paul D. Howse, President; Burt A. Heinly and M. E. Kauffman, Vice Presidents, and Morris B. Miller, Secretary-Treasurer.
"Wall Street Journal."

Holland Furnace Co.—*June Sales Higher—Earnings Expected to Show Increase for First Half Year.*—

Officials of this company expect that final figures on operations for six months ended June 30 will show higher earnings than for the corresponding period of 1929, a record year. June sales this year were 10% greater than in June last year. However, six months' sales to June 30 this year are expected to be slightly less than a year ago.

For the first half of 1929, the company reported net profit of $540,641, equal, after preferred dividends, to $1.14 a share on present capitalization. For full year 1929 profit was $2,202,858, or $4.85 a share on 432,196 common shares, after preferred dividends.

Over a period of time, the company's sales experience has shown that the first six months usually produce about 33 1-3% of the year's total sales. In the past, largest sales months have been August, September and October, which usually contribute about 40% of the year's business.—V. 130, p. 3724.

Honey Dew, Ltd., Toronto.—*Sales Increase.*—

Sales for the first five months of 1930 are reported at $537,230, which compares with sales of $483,696 during the corresponding period of 1929, an increase of $53,534 or 11%. A letter to shareholders states that during this period ended May 31, earnings showed an increase of $42,000 over the earnings of the corresponding period of 1929.

The Chicago subsidiary, Honey Dew, Inc., of Illinois, has recently started operations and officials of the parent company report that the outlook for the profitable development of this territory is promising.—V. 130 p. 4427.

Houston Oil Co. of Texas (& Subs.).—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*	—1929.	1930—6 *Mos.*	—1929.
Gross earnings	$3,363,879	$2,776,689	$6,831,285	$5,230,944
Operation and general expenses and taxes	2,208,379	1,589,278	4,406,086	2,956,895
Income from opers	$1,155,500	$1,187,411	$ 2,425,199	$2,274,049
Other income credits	26,858	32,612	115,603	102,841
Total income	$1,182,357	$1,220,023	$2,540,802	$2,376,890
Aband. leases & retire. } Int., amort. & Fed. taxes }	204,817	209,883	436,959	461,394
Deprec. & depletion	486,372	575,865	1,089,426	1,136,074
Net income	$491,168	$434,275	$1,014,417	$779,423
Earns. per sh. on 249,686 shs. com. stk. (par $100)	$1.43	$1.20	$2.98	$2.04

—V. 130, p. 4427.

Howe Sound Co.—*Quarterly Statement.*—

1930 *Production*—	*Gold, Ounces.*	*Silver, Ounces.*	*Copper, Pounds.*	*Lead, Pounds.*	*Zinc, Pounds.*
Second quarter	2,390	798,438	11,394,430	19,445,182	11,116,963
First quarter	3,170	690,000	11,753,009	16,079,543	9,179,452

Period End. June 30—	1930—3 *Mos.*	—1929.	1930—6 *Mos.*	—1929.
Value of metals produced	$3,050,323	$4,434,431	$6,589,136	$8,885,015
Operating costs	2,482,057	3,289,290	5,169,121	6,613,032
Operating income	$568,267	$1,145,142	$1,420,015	$2,271,983
Miscellaneous income	111,483	127,098	213,789	226,854
Total income	$679,750	$1,272,240	$1,633,804	$2,498,837
Depreciation	220,490	243,558	451,514	479,870
Net income	$459,260	$1,028,683	$1,182,290	$2,018,967
Earns. per sh. on 496,038 shs. com. stk. (no par)	$0.92	$2.07	$2.38	$4.07

—V. 130, p. 4427, 2976.

Hudson Motor Car Co.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*	—1929.	1930—6 *Mos.*	—1929.
Net income after deprec., Fed. taxes & other chgs.	$1,075,067	$6,053,729	$3,392,012	10,621,512
Earnings per share on 1,596,660 shs. common stock (no par)	$0.67	$3.79	2.12	$6.65

—V. 130, p. 4061, 3725.

Hupp Motor Car Corp.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*	—1929.	1930—6 *Mos.*	—1929.
Net sales	$9,388,962	$14,645,283	$17,458,647	$28,644,103
Cost of sales & exp.	8,773,917	13,544,105	16,617,831	26,012,522
Operating income	$615,045	$1,101,178	$840,816	$2,631,581
Other income	187,110	534,114	335,412	835,525
Total income	$802,155	$1,635,292	$1,176,228	$3,467,106
Depreciation	299,537	124,170	597,759	249,626
Federal taxes	60,314	181,335	69,416	386,098
Net profit	$442,304	$1,329,787	$509,053	$2,831,382
Shs. com. stk. (par $10)	1,512,092	1,400,122	1,512,092	1,400,122
Earned per share	$0.29	$0.95	$0.33	$2.02

Balance Sheet June 30.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Property acct	16,276,364	14,184,919	Common stock	15,120,915	14,001,228
Cash	5,056,427	8,518,184	Com. stk. set aside	------	x50,667
U. S. certificates	6,200,074	8,518,087	Accts. pay., &c.	2,248,717	3,119,839
Accounts, rec., &c.	1,413,213	1,791,886	Accrued tax, &c.	1,974,335	1,962,739
Inventories	7,589,153	7,874,071	Dividends declared	756,045	y351,297
Investments	2,010,752	472,860	Federal tax res	------	1,032,098
Good-will	1	1	Other reserves	1,506,450	1,281,969
Prepaid chgs., &c.	53,521	717,472	Dealer deposits	151,796	155,307
			Surplus	16,841,247	20,072,336
Total	38,599,505	42,077,480	Total	38,599,505	42,077,480

x H. M. C. C. common stock set aside for Chandler Cleveland Motors Corp. y Stock dividend.—V. 131, p. 122.

Imperial Tobacco Co. of Great Britain and Ireland, Ltd.—*Bonus of 7½% and Final Dividend of 8½%.*—

The company has declared an interim dividend of 7%, tax free, on the ordinary stock. A similar distribution was made a year ago. Six months ago, an extra dividend of 7½% and a final dividend of 8½% were paid on the ordinary stock.—V. 130, p. 983, 1662.

Insurance Securities Co., Inc.—*New Executive Vice-President by Union Indemnity Group.*—

The appointment of Norman Hoag as Executive Vice-President in charge of the eastern department of the Union Indemnity Group of companies is announced by W. Irving Moss, President of Insurance Securities Co., Inc.

Mr. Hoag as Vice-President of Union Indemnity Co., New York Indemnity Co. has been supervising the casualty end of the business in the New York office of the group.

As Executive Vice-President in the eastern department, Mr. Hoag succeeds the late Henry F. Weissenborn in all activities conducted by him on behalf of the Insurance Securities group of companies which includes: Union Indemnity Co., New York Indemnity Co., Detroit Life Insurance Co., La Salle Fire Insurance Co., Iowa Fire Insurance Co., Bankers & Merchants Fire Insurance Co., Union Title Guarantee Co. and Union Title & Trust Co.—V. 130, p. 1472.

Interlake Iron Corp.—*Earnings.*—

Period End. June 30—	1930—3 *Months*	—1929.	1930—6 *Mos.*	—1929.
Net sales	$7,187,246	$5,004,910	$15,905,548	$10,102,806
Net profit after interest, deprec. & Fed. taxes, &c	532,632	546,847	1,297,538	1,048,727
Earnings per sh on 2,000,000 shs. capital stock (no par)	$0.26	$0.27	$0.65	$0.52

—V. 130, p. 2977, 1472.

International Salt Co. (& Subs.).—*Earnings.*—

6 Mos. End. June 30—	1930.	1929.	1928.	1927.
Net after expenses	$499,101	$411,531	$187,175	$348,387
Fixed charges and sinking fund	176,200	180,233	184,066	187,767
Profit bef. Fed. taxes	$322,901	$231,298	$3,109	$160,620
Shares of cap. stk. outstanding (no par)	183,000	x60,771	x60,771	x60,771
Earns. per sh. on cap. stk.	$1.79	$3.80	$0.05	$2.64

President Mortimer B. Fuller, says; "The company is entering the second half of the year, which in past years has produced almost two-thirds of the company's full year's earnings. The company to-day is receiving the proceeds of 60,000 additional shares offered to the stockholders at $36 a share. Liquidation of bank loans with those funds will save the company $100,000 a year in interest or about 40 cents a share on 240,000 capital shares that will be outstanding."—V. 131, p. 281.

International Silver Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*	—1929.	1930—6 *Mos.*	—1929.
Net profit after deprec., and Federal taxes	loss$154664	$383,622	$13,483	$652,442

The net profit of $13,483 for 1930 is equivalent to 22 cents a share on $6,028,587, 7% cum. pref. stock outstanding, and compares with $652,442 in 1929, equivalent to $4.84 a share on $9,119,731 ($100 par) common stock outstanding after deduction of preferred dividends paid.—V. 130, p. 3175, 1839.

Intertype Corp.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*	—1929.	1930—6 *Mos.*	—1929.
Gross profit	$428,795	$529,754	$919,029	$1,009,892
Head and branch office selling corporation	230,076	221,161	467,652	421,324
Depreciation	46,412	44,315	91,580	90,592
Reserve for taxes	24,000	46,500	56,000	84,500
Net to surplus	$128,307	$217,778	$303,797	$413,476
Shs. com. outst. (no par)	221,612	201,405	221,612	201,405
Earns. per sh. on com.	$0.47	$0.97	$1.16	$1.82

—V. 130, p. 2977, 1472.

Johns-Manville Corp. (& Subs.).—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*	—1929.	1930—6 *Mos.*	—1929.
Sales	$13,397,256	$16,567,756	$25,561,918	$29,591,640
Costs and expenses	12,283,021	14,390,153	23,603,985	26,175,383
Federal taxes	115,706	244,596	217,773	377,161
Net profit	$998,529	$1,933,007	$1,740,160	$3,039,096
Earns. per sh. on 750,000 shs. com. stk. (no par)	$1.16	$2.40	$1.97	$3.70

—V. 130, p. 3553, 2978.

Jones & Laughlin Steel Corp. (& Subs.).—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*	—1929.	1930—6 *Mos.*	—1929.
Net after Federal taxes	$4,967,939	$7,854,838	$10,060,295	$14,762,425
Depreciation & depletion	1,425,513	1,652,734	2,831,733	3,148,344
Interest	138,739	150,596	279,866	308,394
Net income	$3,403,687	$6,051,508	$6,958,696	$11,305,687
Preferred dividends	1,027,493	1,027,515	2,054,986	2,055,029
Common dividends	720,400	1,296,720	1,440,800	2,017,120
Surplus	$1,655,794	$3,727,273	$3,462,910	$7,233,538
Shs. com. out. (par $100)	576,320	576,320	576,320	576,320
Earns. per share on com.	$4.12	$8.72	$8.50	$6.05

—V. 130, p. 2978, 2594.

(Spencer) Kellogg & Sons, Inc.—*Earnings.*—

36 Weeks Ended June 7—	1930.	1929.
Net profit after charges and Federal taxes	$429,290	$910,195
Earns per share on 550,000 shs. com. stk. (no par)	$0.78	$1.65

The company makes various flaxseed products, especially linseed oil.

Predicting improved conditions in the final quarter of the year, normally one of largest earnings for the company, Howard Kellogg, Pres. said: "The reduction in earnings was caused to some extent by reduced volume of business, but more largely by the fall in prices of the company's products.

"The decline in grains and feeds in Europe has caused a loss to be suffered in the sale of oil cakes and meals. Prospects for the last quarter are improving and the outlook for the next year is encouraging."—V. 130, p. 2977, 812.

Kendall Co.—*Earnings.*—

Earnings for 24 Weeks Ended June 14 1930.

Sales, less cost of sales, selling, gen'l & admin. expenses	$695,957
Other income (net)	21,465
Total income	$717,422
Depreciation	336,411
Balance, surplus	$381,011
Interest received	15,371
Profit on sale of fixed assets and securities	557
Total income	$396,939
Current interest paid	51,673
Bond interest	159,560
Amortization of bond discount	18,655
Federal taxes	18,411
Net profit	$148,640
Provision for preferred dividends of subs. in hands of public	40,611
Provision for regular dividend on series A preferred stock	107,927
Profit after preferred dividends	$102

The balance sheet as of June 14 1930 shows current assets of $7,956,077 and current liabilities of $2,567,198, giving net working capital of $5,388,-879 and a ratio of 3.10 to 1.—V. 130, p. 3889, 3175.

Kimberly-Clark Corp.—*Earnings.*—

Period—	*Quarter Ended Mar. 31 '30.*	*Quarter Ended June 30 '30.*	*6 Mos. End. June 30 '30.*
Net sales (exclusive of interplant sales)	$5,907,083	$5,936,991	$11,844,074
Cost of sales	4,358,436	4,313,488	8,671,924
Gen'l & selling exp., incl. bond int.	668,525	693,682	1,362,207
Profit from operation	$880,121	$929,821	$1,809,943
Other income	80,028	186,619	266,647
Total income	$960,149	$1,116,441	$2,076,591
Federal income taxes	115,217	133,973	249,191
Provision for dividends on pref. stock	150,000	150,000	300,000
Net amount earned on common	$694,932	$832,468	$1,527,399
Amount earned per sh. on com. stock	$1.39	$1.66	$3.05
Amount earned per sh. on com., 1929	$1.11	$1.62	$2.73

—V. 130, p. 3175, 2978.

(E. H.) Kluge-Universal Weaving Co. (Inc.).—*Notes Offered.*—E. J. Wiley Corp. is offering $450,000 5-year 6% 1st mtge. coupon gold notes at par and int.

Dated July 1 1930. Coupons payable Jan. and July to 1935. Denom. $1,000 only, amortized as to principal in equal semi-annual payments plus interest. First coupon of principal due Jan. 15 1932. First interest coupon due Jan. 15 1931. All tax refundable to the holder of notes upon proper application. Manufacturers Trust Co., New York City, Trustee.

Data from Letter of Theodore W. Stedman, President of the Company

Company.—Is the outcome of consolidation of the E. H. Kluge Weaving Co. of West New York, N. J., with the Universal Label Weaving Co. of Paterson, N. J. The Kluge company has been in active business continually for over 26 years, and the Universal for over 24 years.

The corporation has a national distribution of its products with a constantly increasing export trade, numbering among its more important customers such concerns as the United States Rubber Co., American

Woolen Co.; Jantzen Knitting Mills; Sears, Roebuck & Co.; Montgomery Ward & Co.; International Shoe Co.; B. Altman & Co.; Julius Kayser & Co.; Marshall Field & Co., &c.

Earnings.—Consolidated net earnings of the E. H. Kluge-Universal Weaving Co., Inc., before depreciation and after giving effect to non-recurring charges, were as follows: 1927, $69,448; 1928, $97,251; 1929, $111,184. Average for the past three years $92,628, or 3.4 times interest charges on this issue of $450,000.

After giving effect to the benefits through the consolidation and savings through the financing of purchases, &c., the earnings after provisions for Federal taxes, but before depreciation would amount to $262,957, which is 9.7 times interest requirements and twice the amortization requirements on this issue.

Security.—A closed 1st mtge. on all permanent assets of the company, including modern plant, equipment, buildings, real estate, &c., and an assignment of raw material finished and unfinished goods and bills receivable. The sound depreciated value is given as $1,583,655.

Purpose.—The proceeds of this issue are to be used in purchasing the assets of the E. H. Kluge Weaving Co. to pay off loans and for working capital.

Consolidated Balance Sheet as at March 31 1930.

[After giving effect to the following: (1) Sale for cash of $450,000 6% 5-year 1st mtge. gold notes; (2) acquisition for cash, 2d mtge. notes and common stock, of the assets of the Universal Label Weaving Co. and the E. H. Kluge Weaving Co. and the liquidation of all indebtedness.]

Assets—		*Liabilities*—	
Cash	$92,996	Accounts payable	$59,363
Accounts receivable	76,414	Accrued salaries, wages, commissions and expenses	14,294
Notes receivable	1,451	6% 5-yr. 1st mtge. gold notes	450,000
Inventory	113,449	6% 2d mtge. purchase notes	344,000
Other assets	15,860	50,000 shares common stock (no par value)	715,996
Deferred charges	3,856		
Fixed assets	1,279,625		
Good-will	1		
Total	$1,583,655	Total	$1,583,655

Koppers Co.—*Buys Road.*—

Pittsburgh dispatches state that the company has purchased the Cincinnati Georgetown RR. This acquisition it is stated, is regarded as indicating a plan of the company to increase its use of river transportation.—V. 131, p. 281.

(S. H.) Kress & Co.—*Opens New Store.*—

The company has opened its new Durham, N. C., store building, erected at a cost of approximately $500,000.—V. 131, p. 123, 281.

Lambert Company.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*—1929.		1930—6 *Mos.*—1929.	
Net profits after taxes	$1,696,082	$1,483,820	$3,764,349	$3,809,461
Earnings per share on 748,996 shares. cap. stock outstanding	$2.26	$1.98	$5.02	$5.08

—V. 130, p. 4063, 3175.

Lehigh Valley Coal Corp.—*Consolidated Income Account.*

Period End. June 30—	1930—3 *Mos.*—1929.		1930—6 *Mos.*—1929.	
xIncome from mining & selling coal	$389,851	$260,240	$779,813	$1,316,132
xInc. from other oper	5,194	15,152	34,597	45,149
xTotal inc. from oper	$395,045	$275,391	$745,217	$1,270,982
Other income	606,415	442,672	1,242,575	935,144
xGross income	$1,001,459	$718,063	$1,987,792	$2,206,126
Int. carrying chrgs on res. coal lands, Fed. taxes & misc. deduc	621,791	370,285	1,279,281	831,555
Deprec. & depletion	522,255	520,697	1,001,690	1,061,825
Income applicable to minority interests	1,594	4,213	4,765	7,697
Net deficit for period: applicable to Lehigh Valley Coal Corp	$140,992	$168,707	$288,415	*sur*$305,049
Per share preferred	.62	.76	1.28	1.37
Per share common (after providing for preferred div.)	.26	.28	.52	.02
Shares outstand. June 30:				
Preferred	225,920	222,739	225,920	222,739
Common	1,200,629	1,194,512	1,200,629	1,194,512

x Excludes depreciation and depletion.—V. 130, p. 2222.

Lessings, Inc.—*Earnings.*—

Earnings for Six Months Ended June 30.

	1930.	1929.	1928.
Sales	x$322,496	$296,222	$224,004
Cost of sales, oper. and gen expenses	269,493	241,083	199,101
Other charges	------	715	1,645
Provision for income taxes	8,479	9,252	3,187
Net income to surplus	$44,524	$45,172	$20,069
Balance Jan. 1	74,384	24,981	14,032
Total surplus	$118,908	$70,153	$34,101
Miscellaneous adjustments (net div.)	*Cr*5,599	11,487	4,017
Surplus	$124,507	$58,665	$30,084
Dividends paid	21,732	15,045	5,115
Balance, June 30	$102,775	$43,619	$24,968
Shares cap. stk. outstanding (par $5)	33,434	33,434	33,888
Earnings per share	$1.33	$1.35	$0.59

x Includes other income of $1,063.

Comparative Balance Sheet June 30.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$19,190	$28,040	Accounts pay. and sundry creditors	$10,744	$27,481
Accts. receivable	4,551	404	Accrued payroll	804	------
Accrued int. rec.	904	251	Fed. & state tax res	17,631	11,984
Inventories	16,745	17,677	Capital stock	167,170	167,170
Prepaid insur., rent taxes, &c	8,963	4,769	Surplus	102,775	43,619
Marketable secur.	71,054	------			
$20,000 U.S. cert. of indebt., 4¼% due Sept. 15 1929	-----	19,947			
Land, bldgs., fixtures & auto equip.	177,716	179,166			
Goodwill & leases	1	1	Total (each side)	$299,125	$250,255

—V. 130, p. 3889, 4063.

Libbey-Owens-Ford Glass Co.—*Earnings.*—

Period Ended June 30 1930—	3 *Mos.*	9 *Mos.*
Net inc. after all chgs. & res., incl. Fed. inc. taxes	$380,376	$1,679,895
Earns per share on 1,775,252 shs. com. stock, &c	$0.21	$0.91

—V. 130, p. 3890, 3726.

Lily-Tulip Cup Corp.—*Earnings.*—

6 *Months Ended June* 30—	1930.	1929.
Net profit after charges and taxes	$439,105	$356,661
Earnings per share on 183,000 shs. com. (no par)	$2.34	$1.89

—V. 130, p. 3176.

Lincoln Printing Co.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*—1929.		1930—6 *Mos.*—1929.	
Net profit after charges, deprec. & Fed. taxes	$169,828	$514,226	$425,546	$351,412
Earns. per sh. on 175,000 shs. com. stk. (no par)	$0.81	$0.72	$2.11	$1.70

—V. 130, p. 4430, 2979.

Lindsay Light Co.—*Extra Dividend.*—

The directors have declared an extra dividend of ½ of 1% and the regular quarterly dividend of 1½% on the common stock, both payable Aug. 23 to holders of record Aug. 9. Like amounts were paid May 17 last.

A quarterly dividend of 1½% on the common stock was paid on Feb. 28 1930, the first distribution on this issue since 1920 when 4% was paid —V. 131, p. 282.

Louisiana Geophysical Exploration Co.—*Formed—Stock Offered.*—

See Louisiana Land & Exploration Co. below.

Louisiana Land & Exploration Co.—*Rights, &c.*—

The company has formed the *Louisiana Geophysical Exploration Co.* to acquire leases on slightly more than 1,000,000 acres of land in Louisiana and Texas, which were not included in the contract with the Texas Co. a few years ago.

To provide funds for development, the Louisiana Geophysical company is offering stockholders of the Louisiana Land company rights to subscribe to $1,000,000 of 5-year 7% notes and 150,000 shares of common stock. Each holder of 3,000 shares of common stock of the Louisiana Land company may buy a unit of one $1,000 bond and 150 shares of common stock for $1,000 plus accrued interest on the bond from July 1. The rights will go to stockholders of record of July 24 and will expire on Aug. 8.

The Louisiana Land company reports that six of the ten domes covered by the contract with the Texas Co. have been proved productive, five producing oil and one developing two large gas wells. On one dome a good showing of sulphur was said to have been encountered.—V. 130, p. 2979.

Louisiana Oil Refining Co.—*Storage Stocks Low.*—

The company is co-operating 100% in the industry's campaign for the reduction of storage stocks to a minimum, President M. J. Grogan announced. "Some time ago, when it became apparent that the statistical position of the refined products branch of the industry was working into unfavorable ground, we decided upon a drastic reduction in surplus stocks," said Mr. Grogan, "and since that time this policy has been rigorously adhered to. At the present time the company is operating with practically no inventory, and is manufacturing to fill requirements only. Our marketing operations during the first six months of the current year were mainly on inventory, and as a result we are now beginning to get the benefits of cheap crude. Notwithstanding this policy of gauging production of gasoline and other refined products by actual requirements, our production of gasoline for the year, due to increased sales, will show a substantial increase over 1929, when the company produced a total of 2,185,000 barrels."—V. 130, p. 3890.

McCord Radiator & Mfg Co.—*Earnings.*—

The company reports for the 6 months ended June 30 1930 net profit of $115,142 after charges and Federal taxes, equal, after dividend requirements on the class A stock, to 42 cents a share on the 172,300 no-par shares of class B stock.—V. 131, p. 486.

McKeesport Tin Plate Co.—*Earnings.*—

6 *Mos. Ended June* 30—	1930.	1929.	1928.
Net sales	$9,428,586	$8,593,302	$7,680,564
Net earn. Tin Plat Imp. Co	2,302	3,793	3,499
Miscellaneous earnings	x215,753	50,130	79,229
Total income	$9,646,641	$8,647,225	$7,763,292
Costs & expenses	7,813,325	7,353,454	6,730,535
Depreciation	270,000	270,000	234,000
Federal taxes	183,722	129,597	88,231
Profit	$1,379,594	$894,174	$710,526
Earnings on investments	134,256	190,388	142,448
Net profit	$1,513,850	$1,084,562	$852,974
Earns. per shr. on 300,000 shs. com. stk. outstanding (no par)	$5.05	$3.61	$1.71

x Includes $180,000 cash dividends of the Metal Package Corp.—V. 130, p. 3890, 1473.

McKesson & Robbins, Inc. (Md.).—*Div. Dates Changed.*

The corporation on July 22 announced that the dates of payment of common dividends had been changed to coincide with those of dividends on the preference shares, which are Sept. 15, Dec. 15, March 15 and June 15. It was explained that the branches of the company were so widely scattered that it was impossible to assemble consolidated figures soon enough after June 30 to meet the present common dividend payment dates.—V. 131, p. 486.

Magma Copper Co.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*—1929.		1930—6 *Mos.*—1929.	
Net earns. after exps. & depreciation but before Federal taxes	$222,737	$813,737	$611,413	$1,805,774

During the 3 months ended June 30, company produced 8,028,977 pounds of refined copper at a cost of 9.51 cents per pound after deducting gold and silver values. This cost does not include any allowance for Federal taxes, but includes depreciation and all other fixed and general expenses. The net earnings for the period were based on a net sale price of 12.2875 cents per pound of copper.—V. 130, p. 4430, 3176.

Magnavox Co., Ltd.—*Deposits Extended.*—

See Amrad Corp. above.—V. 130, p. 3727.

Manufacturers Finance Co.—*Earnings.*—

Net earnings for the 6 months ended June 30 1930 were $319,276 after taxes, but before reserves. The addition to reserves amounted to $93,832, against $81,638 in the same period last year.

The total volume of purchases for the 6 months period was $37,283,000, while collections for the same period were $39,426,000.—V. 130, p. 2223, 1623.

Mapes Consolidated Manufacturing Co.—*Earnings.*—

6 *Mos Ended June* 30—	1930.	1929.
Gross profit on sales	not	$550,239
Selling and general expenses	stated	54,463
Net profit from operations	$623,834	$495,776
Interest received	7,612	7,117
Miscellaneous income	370	609
Total income	$631,817	$503,502
Provision for Federal & State income taxes	70,305	68,092
Applic, to min. int. in sub. cos	1,901	------
Net income	$559,610	$435,410
Balance of earned surplus at Jan. 1	348,328	105,906
Capital surplus	------	40,000
Total surplus	$907,938	$581,316
Cash dividends paid	210,000	180,000
Good-will charged off	------	40,000
Balance of earned surplus at June 30	$697,938	$361,315
Earns. per sh. on 120,000 shs. of no par cap. stk. outstanding	$4.66	$3.62

Balance Sheet, June 30.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Plant & equipm't	x$696,287	$633,067	Capital stock	z$700,000	$700,000
U. S. Treas. ctfs	200,000	------	Accounts payable	43,563	29,416
Cash & call loans	y456,237	y418,473	Accrued expenses	22,038	17,609
Accounts receiv	75,296	45,764	Min. int. in sub. companies	14,401	------
Interest receivable	1,365	1,764	Prov. for Fed., State & local taxes	124,188	106,748
Merchandise inven.	71,332	33,977	Earned surplus	697,938	361,315
Prepaid expenses	43,008	5,778			
Suppl. & exp. inven.	9,687	13,403			
Patents & licenses	48,916	62,862			
Total	$1,602,128	$1,215,089	Total	$1,602,128	$1,215,089

x After deducting $296,364 depreciation. y Cash amounting to $120,000 to meet the extra and regular quarterly dividends on the capital stoc payable July 1 1930, was paid to the disbursing agent prior to the close of business, June 30 1930. z Represented by 120,000 shares of no par value.—V. 130, p. 4253, 3890.

Marquette Easton Finance Corp., St. Louis.—*Acquis.*

The corporation on July 22 announced that it had acquired control of the National Guaranty Fire Insurance Co. and the Independent Bonding & Casualty Insurance Co. of Newark, N. J. Headquarters will be moved to St. Louis.

The Finance corporation will operate the insurance companies as distinct concerns. C. Leonard Emell (President of the Finance corporation), William M. Baldwin (Secretary-Treasurer), and John L. McNatt (counsel), have been elected officers and directors of the Newark companies, which have a combined capital and surplus of almost $2,000,000.

Maryland Insurance Co.—*Comparative Balance Sheet.*—

Assets—	*July* 1 '30.	*Jan.* 1 '30.	*Liabilities*—	*July* 1 '30.	*Jan.* 1 '30.
Bonds and stocks	$2,648,129	$2,669,348	Unearned prem'ms	$463,617	$474,357
Prems. in course of collections	175,962	479	Losses in process of adjustment	95,878	42,465
Int. & divs. accr'd	29,450	28,559	All other claims	45,000	56,500
Cash	136,331	181,116	Res. for conting	25,000	25,000
			Res. for mkt. fluctuation in secur.	75,000	75,000
			Cash capital	1,000,000	1,000,000
Tot. (each side)	$2,989,872	$2,879,501	Net surplus	1,285,377	1,306,179

—V. 130, p. 634.

Michigan Steel Corp.—*Work Starts on New Units.*—

Deliveries have been made and erection started on the 4 gas producer units which are being installed at corporation's plant at Ecorse, Mich., in connection with the expansion program now under way.

The gas producer units displace the stoker fired equipment formerly used. In addition to effecting operating savings, they produce a gas which results in a finer surface on the steel sheets, which are used principally for automobile bodies.

The corporation's expansion program, which is scheduled for completion by early fall, will increase the capacity of the plant by approximately 30%.—V. 131, p. 486.

Middle States Petroleum Co.—*New Director.*—

Matthew C. Brush, President of the American International Corp has been elected a director, filling the vacancy caused by the death of James E. Sague.—V. 131, p. 486.

(I.) Miller & Sons, Inc.—*Earnings.*—

Four Months Ended April 30—	1930.	1929.
Sales	$5,001,825	$4,490,769
Net profits	292,733	275,097

In addition to its manufacture of high grade shoes at its Long Island City plant, and medium priced shoes at its Haverhill, Mass., plant the company also manufactures hosiery and handbags and purses which are distributed through its own stores, dealers, agencies and department stores.

The company is now distributing its products through 32 wholly owned stores, and through approximately 200 exclusive agencies in the United States, Bermuda, Canada, Cuba and Hawaii, and through distributors in England, France and Germany. The company's program of expansion is continuing, new stores having recently been opened in Richmond, St. Louis and Akron. The company is now planning to open a store in Syracuse, and departments in large retail stores in Atlanta and Kansas City. During 1929 the company assumed control over stores and departments in 13 cities.—V. 130, p. 4431.

Minneapolis-Moline Power Implement Co.—*Earnings.*

The directors have declared the regular quarterly dividend $1.62½ on the preferred stock, payable Aug. 15 to holders of record Aug. 2.

Net earnings for the first half of 1930 exceeded the preferred dividend requirements of $650,000 for the full year, President W. C. MacFarlane, states.—V. 130, p. 3728.

Missouri-Kansas Pipe Line Co.—*Rights Again Extended.*—

The company has extended the time in which rights to subscribe for class B voting trust certificates may be exercised to Aug. 25 from July 25. Previously the extension had been granted to July 25 from June 25.

Delivery of natural gas by this company at Cannelton, Ind., through its subsidiary, the Indiana-Kentucky Natural Gas Corp., has just been started, it was stated on July 22. At the same time, the Missouri-Kansas company began supplying gas to the city of Franklin, Ky., near the Tennessee border. Natural gas will be furnished in the near future to four other Indiana communities in the Cannelton region. These are Tell City, Grandview, Troy and Rockport. Cloverport, Hawesville and Whitesville in Kentucky are to be served from this same new line as rapidly as pipe crews complete their work. Other Kentucky towns scheduled by the Missouri-Kansas company for natural gas service before the end of the year are: Madisonville, Bowling Green, Utica, Munfordville, Russellville, Greenville and Hopkinsville.

Regular Quarterly Stock Dividend.—

The directors have declared a regular quarterly dividend of 2½% in common stock on the common stock payable Aug. 20 to holders of record Aug. 2. A like amount was paid on this issue on Feb. 15 and on May 15 ast.—V. 131, p. 283.

Mohawk Investment Corp.—*Semi-Annual Report.*—

The liquidating value of the shares of this corporation on June 30 1930 after all expenses and reserve for taxes, stood at $58.50 as against a similar value of $60.54 on Dec. 31 1929.

	Paid-In & Surplus.	*Net Worth.*	*No. of Shs. Outstanding.*	*Net Worth per Share.*
June 30 1929	$3,079,351	$4,058,098	*53,996	*$75.15
June 30 1930	4,651,792	4,524,246	77,343	58.50

* Adjusted for 100% stock dividend.

Income Account for 6 Months Ending June 30.

	1930.	1929.
Dividends & interest received	$97,209	$42,429
Reserve for taxes	5,547	2,546
Expenses	27,912	10,652
Net profit	$63,750	$29,231
Dividends declared	77,030	45,624
Balance deficit	$13,279	$16,393

Comparative Balance Sheet.

Assets—	*June* 30 '30	*Dec.* 31 '29.	*Liabilities*—	*June* 30 '30.	*Dec.* 31 '29.
Cash	$789,817	$25,747	Accts. pay. & accr. expenses	$11,598	$16,139
Account receivable from brokers	8,887	1,117,450	Res. for Fed. & State taxes	87,588	131,627
Accrued dividends	1,307	------	Res. for divs	------	38,774
Sec. (at cost)	a4,605,489	4,425,309	Common stock	x4,651,792	2,908,150
			Paid-in surplus		1,779,319
			Earned surplus	654,522	694,497
Total	$5,405,500	$5,568,507	Total	$5,405,500	$5,568,507

a Market value $3,823,420. x Represented by 77,343 no par shares.

President Paul C. Cabot says in part:

"For the six months ended June 30 1930 there was a net loss from the sale of securities of $73,265 as against a net gain for the corresponding period of 1929 of $198,856, and as against a net loss for the quarter ended March 31 1930 of $128,044. Since Dec. 31 1929 the liquidating value per share has decreased from $60.54 to $58.50 or approximately 3.4%.

"Although stock prices have declined considerably and may be now at or near their low point, we believe that it is a prudent and conservative policy to retain on hand a certain amount of cash to be employed in the purchase of common stocks at a time when the business situation has given more definite signs of improvement than are now apparent."—V. 130, p. 2981, 2596.

Monighan Manufacturing Corp.—*Earnings.*—

6 *Months Ended June* 30—	1930.	1929.
Net profit after charges and taxes	$114,310	$25,067
Earns. per share on 40,000 shares, class A stock	$1.65	$0.62

Balance sheet as of June 30 1930, shows current assets of $966,457 and current liabilities of $130,686, compared with $950,512 and $228,453, respectively, on Dec. 31 1929.—V. 131, p. 283.

Monroe Stores, Inc.—*Receivership.*—

This company, operating a chain of department stores throughout New England, was placed in the hands of George B. Monroe, President, as equity receiver, by Judge James A. Lowell in the Federal Court at Boston July 22.

Slack trade in recent weeks was given as the reason for the condition of the company. Aggregate liabilities were estimated by the petitioners at $111,000; with assets, $594,000.

Monsanto Chemical Works.—*Earnings.*—

Period—	*Quarter Ended* *Mar.* 31 '30.	*June* 30 '30.	6 *Mos. End.* *June* 30 '30.
Net profit after charges & Fed. taxes	$329,227	$293,170	$622,397
Earnings per share on 410,307 shares common stock (no par)	$0.80	$0.71	$1.51

In view of the fact that the company acquired several new properties in the last half of 1929 no strictly comparative figures for the second quarter are available.—V. 131, p. 124.

Motor Products Corp.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*—1929.		1930—6 *Mos.*—1929.	
Gross profits	$631,684	$1,108,110	$1,106,393	$2,377,556
Other income	24,646	28,326	45,257	50,742
Total income	$656,330	$1,136,436	$1,151,650	$2,428,298
Expenses	122,578	133,316	242,348	270,539
Depreciation	108,532	94,163	217,064	188,327
Fed. & Canadian taxes	55,000	112,000	90,000	240,000
Net income	$370,220	$796,956	$602,238	$1,729,431
Shs. com. stk. outstanding (no par)	197,366	195,457	197,366	195,457
Earnings per share	$1.87	$3.98	$3.05	$8.55

—V. 130, p. 2981.

Motor Wheel Corp.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*—1929.		1930—6 *Mos.*—1929.	
Gross	$649,719	$1,771,773	$1,491,404	$3,275,866
Exp. fed. tax, etc.	281,777	440,396	570,957	844,681
Balance	$367,942	$1,331,377	$920,447	$2,431,185
Other income	62,656	79,928	148,510	151,949
Total income	$430,598	$1,411,305	$1,068,957	$2,583,134
Interest, etc.	44,427	80,110	88,351	150,136
Net profit	$386,171	$1,331,195	$980,606	$2,432,998
Dividend	608,775	343,750	1,218,672	687,500
Balance	def$222,604	*sur*$987,445	def$238,066	*sur*$1,745498
Com. shs. outst. (no par)	850,000	687,500	850,000	687,500
Earn. per share	$0.45	$1.94	$1.15	$3.54

—V. 130, p. 4065, 3177.

Murray Ohio Manufacturing Co.—*Annual Meeting.*—

At the annual meeting held earlier this month, the directors were reelected. The annual meeting date was changed to the last Thursday in February.—V. 127, p. 3102.

National Dairy Products Corp.—*Acquisition.*—

The corporation has acquired the Chapman Dairy Co. of Kansas City, Mo.—V. 131, p. 283.

National Distillers Products Corp.—*Earnings.*—

6 *Months Ended June* 30—	1930.	1929.	1928.
Operating profit	x$531,377	$490,425	$275,869
Interest	58,377	110,859	117,735
Depreciation	------	58,621	96,959
Subsidiaries preferred dividends	229,079	------	------
Profit before Federal taxes	$243,921	$320,945	$61,175

x After depreciation.—V. 130, p. 3178, 2596.

National Electric Products Corp.—*Acquisition.*—

The Inca Manufacturing Corp. at Fort Wayne, Ind., makers of magnet wire, was acquired earlier this year by the National Electric Products Corp. of Pittsburgh and New York. The Inca company will be conducted as a division of the National corporation.

The other plants of the National corporation are the National Metal Molding division at Pittsburgh and Economy, Pa.; the American Copper Products division and the British American Tube division at Bayway, N. J.—V. 126, p. 4095.

National Tile Co.—*Earnings.*—

6 *Months Ended June* 30—	1930.	1929.
Net earnings after depreciation and Federal taxes	$99,642	$282,006
Earns. per sh. on 120,000 shs. com. stk. (no par)	$0.83	$2.35

—V. 130, p. 2785.

New Albany (Ind.) Veneering Co.—*Sale.*—

President E. Vernon Knight, has announced the sale of the company's plant at New Albany, Ind., to the United Plywood Corp. of Del., which also has purchased the Breece Manufacture Co. and the United Veneer Co. both of Portsmouth, Ohio, and the Gausebeard Plywood Co. of Memphis, Tenn. The United Plywood Sales Co. has been formed to conduct all sales and purchases of the subsidiaries. E. V. Knight, President of the New Albany company will become Chairman of the Board of the United company.—V. 115, p. 2912.

New England Creamery Products Co.—*Earnings.*—

6 *Mos. End. June* 30—	1930.	1929.
Sales	$1,319,500	$1,286,490
Net profits after deprec. but before Fed taxes	50,620	*loss*11,800

—V. 129, p. 2870.

New Process Gear Co., Inc.—*Sale of Interest Held by Durant Motors, Inc.*—See latter company above.—V. 119, p. 1851.

Niagara Fire Insurance Co.—*Balance Sheet.*—

Assets—	*July* 1 '30. $	*Jan.* 1 '30. $	*Liabilities*—	*July* 1 '30. $	*Jan.* 1 '30. $
Bonds and stocks	24,955,420	24,301,616	Unearned prems	10,497,620	11,143,493
Lns. on bds. & mtge.	159,250	342,250	Losses in process of adjustment	1,248,651	1,531,798
Prems. in course of collection	1,707,392	1,733,477	All other claims	531,900	491,800
Int. & divs. accr.	229,841	241,382	Res. for cont. & divs	250,000	450,000
Cash	597,328	1,364,625	Res. for mkt. fluctuation in secur.	750,000	750,000
			Cash capital	5,000,000	5,000,000
Tot. (each side)	27,649,233	27,983,349	Net surplus	9,371,061	8,616,259

—V. 130, p. 636.

Northwestern Investment & Holding Corp. Ltd.—*Preferred Stock Offered.*—Pemberton & Son Vancouver, Ltd., Vancouver, B. C., are offering $850,000 6% convertible preference shares, series A at 99 and int.

Preference shares are preferred as to assets and dividends. Cumulative preferential divs. at the rate of 6% per annum accrue from July 1 1930, and will be payable quarterly on Nov. 1, &c., the first installment (for four months) being payable on Nov. 1 1930. Divs. payable by check in Canadian funds at par at any branch of the Canadian Bank of Commerce in Canada (Yukon Territory excepted). Red. all or part on any div. date on 60 days' notice at $110 per share plus div. Shares are preferred as to assets in the case of voluntary liquidation up to $110 per share plus divs., and in the case of involuntary liquidation up to $100 per share plus divs. Registrar and transfer agent: London & Western Trusts Co., Ltd., Vancouver, B. C. Dividends are free from Provincial income tax under existing legislation.

Warrants.—Each preference share of the present offering carries non-detachable purchase warrants entitling the holder to purchase at any time up to Jan. 1 1938, two shares of class "A" common at a price at $25 per per share, plus divs., for each $100 preference share held.

Convertible.—Convertible at the option of the holder at any time prior to Jan. 1 1938, into class "A" common shares of the company at the rate of four class "A" shares of no par value for each $100 par value preference share. In the event of the preference shares of the present offering being called for redemption, the conversion privilege may be exercised by the holder at any time up to and including the 16th day prior to the date set for their redemption.

Company.—Incorp. under the laws of the Province of British Columbia with broad powers including, among others, the right to buy, hold, sell and deal in all classes of securities, to acquire minority and controlling interests in financial and other undertakings, to participate in underwritings and syndicates, and generally to engage in such financial undertakings as the board of directors may from time to time consider advisable.

It will be the policy of the company to distribute its investments and operations over a broad range of activities, both Canadian and foreign. The assets of the company will consist mainly of cash and securities. Its earnings will be derived from interest and reenue on its investments, as well as revenues derived from other sources.

Capitalization—	*Authorized.*	*Outstanding.*
6% preference shares ($100 par)	a$2,000,000	$850,000
Class "A" common shares (no par)	b200,000 shs.	------
Class "B" common shares (no par)	50,000 shs.	c15,000 shs.

a Issuable in series. b Of the authorized amount of class "A" common shares 51,000 shares have been reserved for the conversion of the present issue of Preference shares and for the share purchase warrants attached to the preference shares. c Pemberton & Son Vancover Ltd., have acquired the entire amount of issued class "B" shares, for which they are paying, in cash, a total of $150,000, or $10 per share.

Organization Expense.—Pemberton & Son Vancouver Ltd., have entered into a contract with the company whereby they undertake that the total expense of incorporation and expense of distributing the preference shares to be presently outstanding, including the discount on the present offering of preference shares, will not exceed a total of 4% of the paid in capital.

Management.—The management of the company will be under the direction of Pemberton & Son Vancouver Ltd. who have entered into a contract with the company under which the total expense of operation and management will not at any time exceed ½ of 1% of the paid in capital and surplus. The board of directors will consist of the officers and directors of Pemberton & Son Vancouver Limited. Directors will serve without remuneration of any kind.

(The) Noxzema Chemical Co., Baltimore.—*Special Dividend.*—

The directors have declared a special mid-summer dividend of 5%, payable July 24 to holders of record July 19.

The company reported an increase of 35% in sales for the first six months of this year.—V. 129, p. 1602.

(Charles F.) Noyes Co., Inc.—*Extra Dividend.*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 45 cents per share on the outstanding 120,000 shares of no par value common stock, payable Aug. 1 to holders of record July 21. An extra distribution of 5 cents per share was made on Feb. 1 last.

Treasurer M. S. Keene reports a big up-swing in the company's summer business. "Our business is exceptionally good," he stated. "May and June 1930, the first two months of our fiscal year, and usually dull months, produced a unit business this year of $37,487,960, as compared with $22,-702,500 for the corresponding months of the previous year, and net profit for the period was nearly twice greater. We have more good business pending at the present time than at any similar period for the past five years."—V. 131, p. 487.

Ohio Leather Co.—*Earnings.*—

6 Mos. Ended June 30.—	1930.	1929.	1928.
Net profit after chgs. & Fed. taxes	$189,335	x$58,935	x$156,309
Earns. per shr. on 48,657 shs. com stk. (no par)	$2.83	$0.28	$2.09

x Before Federal taxes.—V. 130, p. 4432, 1294.

Ohio Oil Co.—*Dividend Action Deferred.*—

The directors will not take action on the coming quarterly dividend on the common stock until after the special stockholders' meeting scheduled for Aug. 14 at which time the common stock will be changed from $25 par to no par. If the change is approved by the stockholders, they will receive two shares of new no par stock for each share of old, and the next dividend will be paid on the new stock. Holders of the old stock who have not exchanged their stock at the time of the dividend will receive payment of the dividend on the basis of the new stock which they will be entitled on exchange.

Since the proposed action has not yet been approved, no date has been set for the exchange, but officials are urging that in order to facilitate the payment of their dividend the stockholders deposit stock as soon as the date is announced.—V. 131, p. 284, 125.

Oil Shares, Inc.—*Earnings.*—

Six Months Ended June 30—	1930.	1929.
Interest, dividends and realized profits	$271,718	$844,746
Administrative and general expenses	36,220	44,309
Service, trustee trans. agent, registrar & oth. fees	40,131	57,743
Reserve against contingent service fees	------	60,000
Reserve for Federal taxes	------	65,000
Advertising	14,080	------
Interest paid	10,950	------
Net income for period	$170,337	$617,689

—V. 130, p. 2597, 2405.

Oil Well Supply Co.—*Proposed Sale.*—

Pres. Benjamin F. Harris on July 22 announced that an option to expire Aug. 25 has been granted to the United States Steel Corp. to purchase the business of the Oil Well Supply Co. The stockholders will vote in the near future on approving this action.—V. 130, p. 2406.

Pacific Western Oil Corp.—*Earnings.*—

6 Months Ended June 30—	1930.	1929.
Gross income	$4,511,687	$3,759,263
Costs, expenses, Federal tax, &c	1,594,646	1,465,435
Abandoned well, leases, &c	76,538	44,195
Depreciation, depletion and abandonments	1,132,168	685,015
Interest	485,654	499,462
Net profit	$1,222,681	$1,065,155
Earns. per sh. on 1,000,000 shs. com. stk. (no par)	$1.22	$1.07

As of June 30 1930 current assets amounted to $2,850,240, against current liabilities of $737,148, a ratio of 3.9 to 1. Cash on hand and with banks amounted to $1,716,957. On June 30 1929, the current ratio was 2.7 to 1, current assets totaling $1,811,258 and current liabilities $668,312. Through operation of the sinking fund, the outstanding amount of 6½% debentures, due 1943, was reduced to $14,813,500 on June 30 1930 from $15,325,000 on the same date in 1929.

Production of crude and natural gasoline by the company, subject to royalties for the six months to June 30 amounted to 3,608,175 barrels, a daily average of 19,935, compared with 3,029,197 barrels, averaging 16,736 daily, for the corresponding period of last year. Production has been curtailed in all fields in which the company operates, chiefly the Elwood area in California, in accordance with the general conservation program, W. C. McDuffie, President, states.

New Well.—

The company has brought in its well, No. 92-5, in the Elwood Field near Santa Barbara, Calif., from a depth of 3,474 feet, flowing at the rate of 4,000 barre s of 37 gravity oil and 6,000,000 cubic feet of gas a day. This is one of the world's record deep-sea drilling projects, the well being drilled more than 1,100 feet from shore. Another well is being drilled more than 100 yards farther out and the company expects eventually to drill wells to the end of its Elwood lease 4,000 feet out into the ocean.

The company now has five producers at Elwood, four in the ocean, and one on shore, with two others under way. Under the oil conservation agreement, production at Elwood is being curtailed 47%. The new well, however, will flow full for a five-day test period before being pinched back. The company's potential production at Elwood, before bringing in the new well, was 18,600 barrels per day.—V. 130, p. 2599.

Packard Motor Car Co.—*July Shipments, &c.*—

So far in July the company's shipments have maintained the pace set in June, according to H. W. Peters, Vice-President in charge of distribution. June retail deliveries of 4,300 cars established a record for that month and also exceeded any month so far this year.

The company has around 70,000 stockholders. On the last dividend record date—May 15 this year—Packard stockholders totaled 62,917, compared with 9,798 on May 12 1929, an increase of 53,119, or 542%.—V. 130, p. 3370.

Pan American Petroleum & Transport Co.—*Makes Offer for Minority Stock of Lago Oil & Transport Corp.*—

The boards of directors of the Pan American company and the Lago Oil & Transport Corp. have approved an agreement of merger and consolidation which, when completed, will result in the acquisition by the Pan American company of all of the assets and the assumption by that company of all of the liabilities of Lago corporation. The Pan American company now owns more than 97% of the outstanding stock of Lago corporation, and a majority of the directors and officers of the Pan American company are also directors and officers of the Lago corporation.

Under the agreement of merger and consolidation, holders of stock of the Lago corporation will be entitled to receive one-half of one share of class B common stock of the Pan American company for each share of common stock of the Lago corporation. Non-voting, non-dividend bearing scrip will be issued in respect of any fractional interests. The merger and consolidation will not affect the authorized capitalization of the Pan American company. Its stockholders will retain their present certificates, and no exchange or deposit is necessary.

The capitalization of the Pan American company as at June 30, 1930, after giving effect to the completion of the merger and consolidation, will consist of:

Common stock par $50 per share	$49,997,889
Common, class B stock, par $50 per share	120,813,127
Pan American 1st lien marine equip. 7% conv. gold bonds, due Aug. 1 1930	261,500
Pan American 10-yr. 6% conv. s. f. gold bonds due Nov. 1 1934	5,889,000
Mortgages payable miscell. mortgages of subsidiary companies	207,740

Stockholders' meetings of the two companies have been called to be held on Aug. 18 to approve the agreement of merger and consolidation.—V. 131, p. 488.

Parker Rust Proof Co.—*Earnings.*—

The company reports for 6 months ended June 30 1930, net profit of $311,098 after charges and Federal taxes, equivalent after dividend requirements on 7% preferred stock to $3.43 a share on 88,843, no-par shares of common stock.—V. 130, p. 3370, 814.

Penick & Ford, Ltd., Inc. (& Subs.).—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*—	1929.	1930—6 *Mos.*—	1929.
Gross profit & income from all companies	$1,157,320	$1,106,546	$2,561,603	$2,686,123
Selling, admin. & general expenses	x617,012	547,568	x2,238,284	1,336,090
Depreciation	155,703	183,428	322,287	349,713
Interest charges on funded debt	------	19,397	------	50,003
Prof. bef. Fed. inc. tax	$384,605	$356,152	$1,001,032	$950,317

x Includes premium paid on preferred stock purchased for retirement amounting to $64,140 for June quarter and $103,701 for the six months.—V. 130, p. 3730, 3179.

Pennsylvania Illuminating Corp.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 12½c. a share on the class A stock, payable Sept. 2 to holders of record Aug. 20.—V. 130, p. 4433.

Peoples Drug Stores, Inc.—*Earnings.*—

Net profit for the six months ended June 30 1930, was $231,478 after charges, and taxes, equivalent after dividend requirements on 6½% pref. stock, to $1.17 a share on 127,360 no par shares of common stock.—V. 131, p. 285.

Pierce-Arrow Motor Car Co.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*—	1929.	1930—6 *Mos.*—	1929.
Sales less rents & allow	$6,553,592	$11,269,586	$12,511,848	$16,776,108
Cost of sales, incl. selling, adver. & admin. exps. & all cost of mfg., &c	x5,945,699	9,940,024	11,394,026	15,105,182
Reserve for depreciation	59,834	69,964	119,667	130,202
Net profit on sales	$548,059	$1,259,598	$998,155	$1,540,714
Int., disct. on purch., &c.	30,132	94,269	61,969	170,315
From investments	------	3,990	------	177,586
Total profits	$578,191	$1,357,857	$1,060,124	$1,888,616
Int. on debentures, &c	8,914	69,214	29,446	151,441
Net profits for period	$569,277	$1,288,643	$1,030,678	$1,737,175
Div. paid pref. stock	112,500	120,000	225,000	120,000
Balance to surplus	$456,777	$1,168,643	$805,678	$1,617,175
Surplus at Dec. 31	------	------	3,306,513	1,092,901
Surplus at June 30	------	------	$4,112,191	$2,710,076

x Depreciation of body dies, jigs, &c.

Balance Sheet June 30.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	973,125	2,869,052	Current liabilities	978,622	3,268,655
Sight drafts outst	366,168	781,316	20-yr. 8% sinking fund gold debs	------	2,589,200
Investments	81,887	622,268	Purch. money obligations	340,000	352,000
Notes & accts. rec.	619,168	1,062,857	6% cum. pref. stk.	7,500,000	8,000,000
Inventories	4,188,800	4,998,389	Class A stock	197,250	197,250
Deferred charges	112,009	66,466	Class B stock	230,125	230,125
Plants & properties	7,017,028	6,946,957	Surplus	4,112,191	2,710,076
Trade name, good-will, &c	1	1			
Total	13,358,188	17,347,306	Total	13,358,188	17,347,306

—V. 130, p. 3180, 2984.

Pilot Radio & Tube Corp.—*Sales Gain.*—

Consolidated sales for the first six months were $855,817, compared with $713,485 for the corresponding period in 1929, an increase of 20%. These figures do not include sales of the Detroit Radio Products Corp. which is being merged into the Allan Electrical & Manufacturing Corp.

President Isidore Goldberg said; "With increased facilities at the new Lawrence plants, we will be in a better position to take care of unfilled orders. The development of a complete line under Radio Corp. of America patents is well under way."—V. 130, p. 4622.

Pond Creek Pocahontas Co.—*Earnings.*—

Tonnage of Coal Produced.

Month—	*Jan.*	*Feb.*	*Mar.*	*Apr.*	*May.*	*June.*	*Total.*
1930	66,216	61,906	57,299	56,666	85,708	104,013	431,808
1929	71,415	65,074	63,962	66,993	79,399	72,768	419,611
1928	45,452	60,179	69,397	60,687	59,501	75,581	370,797
1927	67,994	66,683	72,370	65,052	73,104	75,363	420,566

Earnings Six Months Ended June 30.

	1930.	1929.	1928.	1927.
Tot. earns. of maint. & sub. co. from coal & miscellaneous opers	$152,107	$148,184	$205,353	$200,173
Admin. & gen. exp. incl. sundry taxes	20,386	21,109	25,042	17,101
Int. & chgs. on gold debs. less int. on banks deposits, &c	35,692	26,689	42,046	51,236
Res. for deplet. & deprec.	74,193	82,504	81,213	77,216
Res. for Fed. inc. tax		2,701	7,215	7,374
Net profit	$21,835	$15,180	$49,838	$47,246

—V. 130, p. 3180, 2786.

Pines Winterfront Co.—*Orders on Hand.*—

The company now has dealer orders on hand for more than 67,000 detachable winterfronts, President J. F. Raleigh announced on July 24. This represents a substantial increase over dealer orders to date last year, and includes a substantial booking of orders for the new vertical type detachable shutter for Ford cars, production on which was started this week.

The company also makes built-in automatic radiator shutters for 25 manufacturers of automobiles in the United States.—V. 130, p. 4257.

Prairie Pipe Line Co.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*—1929.		1930—6 *Mos.*—1929.	
Net profit after charges and taxes	$5,328,250	$5,575,000	$10,550,250	$10,975,000
Earns. per sh. on 4,050,000 shs. com. (par $25)	$1.31	$1.38	$2.60	$2.71

—V. 130, p. 4067, 3558.

Procter & Gamble Co.—*Earnings.*—

Year End. June 30—	1930.	1929.	y1928.	y1927.
Gross sales	$203,365610	$202213,831	$179622,844	$162135,183
Disct., allow.& ret.goods	11,013,019	8,917,110	7,197,574	5,687,238
Cost of goods sold	133,868,305	137,501,610	124,994,477	110,048,068
Expenses excl. of deprec.	31,932,678	31,794,545	27,833,661	24,752,041
Depreciation	2,515,450	2,371,813	1,982,151	1,732,069
Profit from oper	$24,036,157	$21,628,752	$17,614,980	$19,915,767
Other income	1,485,533	530,740	2,148,141	1,521,650
Gross profit	$25,521,690	$22,159,492	$19,763,121	$21,437,417
Interest	483,750	488,250	719,571	2,500
Expense in connection with acquisitions	------	------	982,306	270,053
Exp. in connection with pref. stock & debs	------	------	17,420	986,610
Miscellaneous charges	------	------	34,474	570
Write-off of patents	------	------	------	35,872
Write-off of obsol. plant	------	------	------	419,821
Federal income tax	2,827,622	2,522,308	2,430,015	3,717,016
General reserves	------	------	------	1,000,000
Adj. of prior yrs. tax res.	240,282	------	------	------
Net profit	$22,450,601	$19,148,934	$15,579,335	$15,004,975
Previous surplus	58,854,920	43,040,374	38,908,119	35,300,786
Total surplus	$81,305,521	$62,189,308	$54,487,454	$50,305,761
Pref. divs. (company)	808,250	612,464	508,011	771,960
Pref. divs. subs. co.'s			3,250	3,250
Common divs. (cash)	12,114,295	9,998,870	10,935,819	10,622,433
Goodwill writ. down to $1	------	2,883,054	------	------
Bal. at close of period	x$68,382,976	$48,694,920	$43,040,374	$38,908,119

x Of which $48,764,026 is earned surplus and $19,618,950 paid in surplus.
y Figures taken from company's statement made to N. Y. Stock Exchange.

Balance Sheet June 30.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Real est., bldgs., mach., plant & equipment	67,700,169	57,783,482	Common stock	25,640,000	25,000,000
Good-will, pats., licenses, &c.	1	1	Pref. stocks	14,815,000	14,815,000
Mdse. & mater'l	45,922,757	44,934,716	20-year 4½% gold debs	10,700,000	10,800,000
Debt & notes rec	14,451,720	13,188,242	Accts. pay., &c.	6,452,496	6,499,431
Other invest'ts	10,566,723	2,629,349	Deprec., repairs, insur., &c., reserve	29,888,083	27,428,796
Loans against securities	10,870,243	7,690,573	Surplus & undivided profits	68,382,976	48,694,920
Cash	5,835,003	6,633,307			
Defer. charges	531,939	348,476	Tot. (each side)	155,878,554	133,238,147

—V. 131, p. 285.

Purity Bakeries Corp. (& Subs.).—*Earnings.*—

Period—	—12 *Weeks End.*— *July* 12 '30.	*July* 15 '29.	—28 *Weeks End.*— *July* 12 '30.	*July* 15 '29.
Net profit after int., deprec. & Fed. taxes	$1,166,745	$1,410,886	$2,415,289	$2,783,238
Shs. com. stk. outstand. (no par)	805,060	805,111	805,060	805,111
Earnings per share	$1.45	$1.75	$3.00	$3.45

—V. 130, p. 4067, 3895.

Railroad Shares Corp.—*Earnings.*—

Preliminary figures issued July 21 indicate that the corporation will show as of July 12 a surplus of over 1¾ times the amount of $106,261 paid out for the June 16 dividend and also a liquidating value of about 1½ times the present market value of the common stock.—V. 130, p. 4622, 4434.

Reliance International Corp.—*Earnings.*—

Earnings for 6 Months Ended June 30 1930.

Interest and cash dividends received	$405,590
Expenses (including management fee)	87,442
Operating income	$318,148
Profit on sales of securities (net)	382,862
x Net income	$701,011
Preferred dividends paid	412,500
x Surplus	$288,511

x Before provision for 1930 Federal and state taxes.

The report contains a list of securities owned June 30 1930.—V. 130, p. 3895, 2407.

Reliance Management Corp.—*Earnings.*—

Earnings for 6 Months Ended June 30 1930.

Interest and cash dividends received	$216,645
Management fee	46,000
Total income	$262,645
x Expenses	40,131
Operating income	$222,514
Profit on sales of securities (net)	158,549
Gross income	$381,063
Interest on debentures	125,000
Net income	y$256,063
Earnings per share on 220,210 shares capital stock	$1.16

x Includes over $23,240 of non-recurring expenses in connection with the formation of Reliance International Corp.

y Before provision for Federal and State Taxes.

A complete list of company's investments is included in the report.

Comparative Balance Sheet.

Assets—	*June* 30 '30. $	*Dec.* 31 '29. $	*Liabilities*—	*June* 30 '30. $	*Dec.* 31 '29. $
Cash & call loans	$38,338	$708,763	Accts. pay. & accr. exp.incl.Fed.tax	$5,464	$59,264
Due from foreign banks	9,731	11,209	Accr. int. on deben.	104,167	104,167
Account receivable	8,000	6,105	5% deben. due 1954	5,000,000	5,000,000
Accr. int. receiv.	2,967	2,218	Cap. stk. (220,210 shs.) & paid-in surplus	5,064,351	5,064,351
Investm't at cost	a10,613,709	9,750,021			
Total	10,672,746	10,478,316	Earned surplus	498,764	250,535

a Market value $7,984,233. 330,000 shares of Reliance International Corp. class B common stock are included at average cost of $1.08 per share in computing mariet values.—V. 130, p. 1666.

Richfield Oil Co. of Calif.—*Acquires Hiawatha Oil Co.*—

The purchase by this company of the Hiawatha Oil Co., operating 19 service stations and a 55,000-gallon bulk plant on Hiawatha Boulevard, Syracuse, N. Y., is announced.

The Richfield company has leased from McLusky & O'Connor, present owners, the 200,000-gallon storage plant in Plum St., Syracuse, built by the Onondaga Oil Co.—V. 131, p. 285.

Ross Gear & Tool Co.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*—1929.		1930—6 *Mos.*—1929.	
Net profit after charges & taxes	$167,551	$190,805	$256,948	$436,336
Earnings per share on 150,000 shares cap. stock (no par)	$1.11	$1.27	$1.71	$2.90

—V. 130, p. 3559.

Saranac Pulp & Paper Co., Inc., Plattsburg, N. Y.—*Registrar.*—

The Central Hanover Bank & Trust Co. has been appointed registrar for 25,000 shares of the common stock.

Savage Arms Corp.—*Acquisition.*—

The company has acquired for cash and stock the assets of the Davis-Warner Arms Co., which has an output of 15,000 to 20,000 shot guns annually. There is a possibility that in the future these guns may be made at the Stevens plant of the Savage corporation.—V. 131, p. 126.

Seaboard Utilities Shares Corp.—*Earnings.*—

The corporation reports total net gain from interest, dividends and realized profits from March 20 1929, to July 7 1930, of $1,274,395, exclusive of $123,217 market value of stock dividends received but not sold. Surplus and reserves on July 7, amounted to $425,043, after deducting July dividend requirements amounting to $200,000.—V. 130, p. 4434, 4258.

Seagrave Corp.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*—1929.		1930—6 *Mos.*—1929.	
Net sales	$535,254	$637,857	$787,642	$1,086,240
Costs & expenses	471,993	548,496	777,803	952,526
Operating profit	$63,261	$89,361	$9,839	$133,714
Other income	12,944	12,522	24,919	23,038
Total income	$76,205	$101,883	$34,758	$156,752
Federal taxes, &c.	x4,769	20,227	x4,769	28,151
Net profit	$71,436	$81,656	$29,989	$128,601
Shares of com. stock outstanding (no par)	122,700	118,445	122,700	118,445
Earns. per share on com.	$0.44	$0.54	Nil	$0.78

x Does not include Federal Taxes.—V. 130, p. 3559, 2985.

Sears, Roebuck & Co.—*Mail Order Stores Increase.*—

The company has completed plans for launching its first group of retail stores in the metropolitan district and will open four retail units specializing in automotive and accessory supplies within the next few weeks, according to an announcement made on July 23. The company plans to increase the number of stores as fast as conditions warrant, it was said.

J. M. Barker, Vice-President in charge of the Eastern district, announced that one of the stores will be located at 1,615 Bedford Ave., Brooklyn, N.Y. Others will be opened at 376-378 Main St., New Rochelle, N. Y.; 165 Hillside Ave., Jamaica, L. I., and 150 Gramatan Ave., Mt. Vernon, N. Y. In addition to automotive supplies, the stores will carry radios, batteries, electrical appliances, paints, washing machines, hardware and sporting goods, Mr. Barker said.—V. 131, p. 489.

Seasoned Securities, Inc.—*New Directors.*—

Seasoned Securities, Inc., creators and distributors of the first fixed and general management type trust, Seasoned Securities Trust Shares, has announced the election of the following additional directors to its board:

Duncan Dunscombe, partner of Dunscombe & Co., members of N. Y. Stock Exchange, associate members N. Y. Curb Exchange; Charles F. Guild, partner of Herrick, Berg & Co., members of N. Y. Stock Exchange, associate members of N. Y. Curb Exchange; Walter H. Nash, partner of Eastman, Dillon & Co., members of N. Y. Stock Exchange, members Philadelphia, Chicago and Pittsburgh Stock Exchanges and N. Y. Curb Exchange, and Samuel C. Disbrow, of Eastman, Dillon & Co.

Announcement by Seasoned Securities, Inc., of a unique plan of distribution of these trust shares through reputable investment banking houses, is reported to have met with particular interest from security dealers throughout the country.—V. 131, p. 285.

(W. A.) Shaeffer Pen Co.—*50c. Extra Dividend.*—

The directors have declared an extra dividend of 50c. a share in addition to the regular semi-annual dividend of $1 per share (recently declared), both payable Sept. 15 to holders of record Aug. 25. An extra of 50c. a share was paid on March 15 and Sept. 15 1929 and on March 15 1930.—V. 130, p. 4258.

Sharon Steel Hoop Co.—*Earnings.*—

6 *Mos. Ended June* 30—	1930.	1929.
Net oper. profit for the period after deducting charges for maintenance and repairs to plant	$782,599	$1,761,208
Prov. for depreciation & renewals	589,155	507,791
Interest and discount on bonds	159,174	177,865
Prov. for Federal income tax	4,141	131,001
Net profit	$30,129	$944,550

—V. 131, p. 127.

Shippers' Car Line Corp.—*Equip. Trusts Offered.*—

Freeman & Co. and Stroud & Co., Inc., are offering at prices to yield from 4.25 to 5.30% according to maturity $630,000 5% equipment trust gold certificates, series F, due $21,000 each Feb. 1 and Aug. 1, from Feb. 1 1931 to Aug. 1 1945.

Principal and dividends unconditionally guaranteed by endorsement by the Shippers' Car Line Corp. Irving Trust Co., New York, trustee. Dated Aug. 1 1930. Denom. $1,000. Red. as a whole or in part at any time at 101% and divs. Prin. and dividends be payable without deduction of normal Federal income tax not in excess of 2% per annum. The agreement provides for refunding the Penna. 4-mills tax upon application. Certificates and dividend warrants (F. & A.) payable at the office of the trustee.

These certificates are to be secured through deposit with the trustee of title to 412 new all-steel tank cars valued at $787,785, or more than 125% of the total face value of the certificates to be issued.

Corporation is controlled through entire ownership of the Class B stock, by the American Car & Foundry Co. It represents the acquisition by the American Car & Foundry interests in 1926 of the Shippers' Car Line, Inc. organized in 1918.

The activities of the Shippers' Car Line Corp. enjoy a wide diversification and permit of an unusual stability of operation. The corporation is one of the leading lessors of tank cars in the United States owning and operating a fleet of 2,212 steel tank cars having a present depreciated value of more than $2,924,978. Its leasing business is based upon years of satisfactory service to hundreds of shippers of liquid commodities, including such customers as Texas Corp., Fleischman Transportation Co., Tidewater Oil Co., Consolidated Rendering Co., United Gas Improvement Co., Sun Oil Co., and many equally well known concerns. The corporation also operates an extensive business in tank car repairs and replacements for the American Car & Foundry Co. and for others. This repair and replacement business is carried on at Milton, Pa., and also at East St. Louis, Ill., through the Acme Tank Car Corp., a majority of the common stock of which is owned by the Shippers' Car Line Corp.

Consolidated net earnings for the fiscal year ended Dec. 31 1929 applicable to interest on all car trust certificates before taxes, depreciation and reserves amounted to $570,912, or over 6¾ times such requirements.

The combined current assets of Shippers' Car Line Corp. and subsidiaries as of Dec. 31 1929 were $1,008,901 against combined current liabilities of $368,414. The corporation has no funded debt other than 5% and 5½% car trust certificates issued against tank cars.

Since its organization corporation has paid without interruption 7% dividends on its 17,000 outstanding pref. shares, and in addition is now paying dividends at the rate of $2 per share per annum on 35,000 outstanding class A shares.—V. 128, p. 1071.

Sinclair Consolidated Oil Corp.—*New Director.*—
Alvin Untermyer has been elected a director.—V. 131, p. 489.

Sinclair Crude Oil Purchasing Co.—*Full Control Acquired by Standard Oil Co. of Ind.*—See latter company below.—V. 130, p. 3732.

Sinclair Pipe Line Co.—*Full Control Acquired by Standard Oil Co. of Ind.*—See latter company below.—V. 130, p. 3897, 2409.

Southwest Dairy Products Co.—*Stock Increased.*—
The company has filed a certificate at Dover, Del., increasing the authorized no-par stock from 750,000 shares to 1,000,000 shares.—V. 130, p. 2986.

Southwestern Engineering Corp.—*Defers Pref. Div.*—
The directors have voted to defer the quarterly dividend of 2% due July 1 on the 8% cumul. pref. stock, par $25.—V. 130, p. 3372.

Spear & Co.—*Earnings.*—

6 Mos. Ended June 30—	1930.	1929.
Net Sales	$6,971,932	$6,720,415
Net profit after all deductions & Federal taxes	302,965	359,122
Earnings per share on 225,000 shares com. stock	$0.57	$0.75

—V. 130, p. 3897.

Standard American Corp.—*Nation-wide Distributing Syndicate.*—
A nation-wide chain of security dealers and banks—numbering more than 300—has been formed for the distribution of Standard American Trust Shares—an investment trust of the fixed type, the distribution of which is sponsored by The National Republic Co., investment affiliate of The National Bank of the Republic of Chicago, and Lawrence Stern & Co., investment bankers.

A very large proportion of the distributors who have joined this group—according to John Newey, executive Vice-President of the Standard American Corp.—are banks and bank security companies. This fact, he said, may be regarded as "significant of the tendency of banks to look more favorably than formerly upon common stock investment, and of the current trend toward the distribution of securities of all types through bank channels."

The formation of Standard American Trust Shares with a portfolio of 25 leading standard stocks listed on the New York Stock Exchange was announced in May, and the establishment of complete national distribution for a new investment vehicle of this type in 60 days establishes a record, according to the claims of its sponsors.

Among the larger investment institutions in the Standard American Trust Shares chain of distributors—in addition to The National Republic Co. and Lawrence Stern & Co.—are Stein Bros. & Boyce of Baltimore, Washington, Louisville and other cities; Kalman & Co. of Minneapolis and St. Paul; Schwabacher & Co. of San Francisco and Los Angeles, and other Pacific Coast cities; Bosworth, Chanute, Loughridge & Co. and International Co. of Denver; American Exchange Trust Co., Little Rock, Ark.; First National Co., Tulsa, Okla.; Fidelity National Bank of Kansas City; Woolfolk, Waters & Co. of New Orleans; W. W. Armstrong Co. and Woodruff Securities Co., in Northern Illinois; Morris F. Fox & Co., of Milwaukee, and many others of similar importance.—V. 130, p. 3373.

Standard Oil Co. (of Ind.).—*Ratifies Deal with Sinclair.*
The board of directors July 18 approved the contract with the Sinclair Consolidated Oil Corp. to acquire that company's one-half interest in the Sinclair Crude Oil Purchasing Co. and the Sinclair Pipe Line Co. for a cash consideration of $72,500,000. This will give the Indiana company full ownership.

In announcing the directors' action, Edward G. Seubert, President, said the purchase would be made from the cash resources of the company. If the plans made could be carried out, transfer of full control of the purchased companies would take place about Sept. 10. Their names would be changed to indicate their relationship to the Indiana company. Mr. Seubert further said.

In taking over Sinclair's interest in these two companies, the Indiana company acquires gross assets with a book value of approximately $152,000,000 as of May 31. These include current assets of $110,500,000, made up of 36,000,000 barrels of crude oil, working supplies, accounts receivable and about $10,500,000 of cash in bank.

The orginal investment of the Standard of Indiana in the companies plus the cash consideration in the present transaction will bring our total outlay to about $118,700,000. We, of course, assume the other half of the total bonded indebtedness of $53,000,000.

The outstanding advantage of the purchase to the Standard of Indiana is that it will give us full control of pipe line facilities from Houston, Tex., through the mid-continent to our refineries at Kansas City and Whiting, and from Kansas City, to our large refinery at Casper, Wyo., and the Salt Creek oil fields, together with a strong reserve of crude oil. This will round out the company's integration, putting it in a position of independence as regards crude reserve and transportation of oil to refineries and markets.

The gross revenue of the Sinclair Pipe Line Co. alone for 1929 was approximately $23,600,000. After deducting operating costs, general administrative expenses, depreciation, interest, discounts and Federal taxes the net income was $9,400,000. This represents about 8% on the investment of the Standard of Indiana in the companies, without taking into consideration returns from the Sinclair Crude Oil Purchasing Corp.—V. 131, p 490

Standard Oil Co. of New Jersey (Del.).—*To Sell Tires.*—
This company, operating subsidiary of Standard Oil Co. (New Jersey) has under consideration the sale of automobile tires at its various service stations, located in New Jersey, Virginia, West Virginia, Maryland, District of Columbia, North Carolina and South Carolina. If a favorable decision is reached on the proposition, tires may also be sold by the Standard Oil Co. of Pennsylvania, another subsidiary of the Standard Oil Co. (New Jersey).

The Colonial Beacon Oil Co., also controlled by the Jersey company, is already marketing the tires at its stations, located in New York and New England. The tires are purchased by the company from the Atlas Supply Co., Inc., of N. Y. City., and are sold under the brand name of "Atlas."—V. 130, p. 4068.

Standard Oil Co. (of Pennsylvania).—*Acquires Retail Marketing Facilities of Waverly Oil Works Co.*—See latter company below.—V. 131, p. 490.

(John B.) Stetson Co., Philadelphia.—*Will Manufacture Hats for Women.*—
The company will begin the production of tailored town, travel and sports hats for women next month, states President George V. MacKinnon. Newly designed equipment is being installed which will make it possible to meet the everchanging modes in women's hat styles. Felt, Panama, straw, silk, or whatever materials will be in vogue, will be used.

Entrance into the women's tailored hat field places the company in the manufacture of every popular and formal type of headwear worn by men and women.—V. 130, p. 638, 304.

Stewart-Warner Corp.—*Stock Placed on a $2 Annual Dividend Basis.*—
The directors have declared a quarterly dividend of 50 cents per share, payable Aug. 15 to holders of record Aug. 5. In the previous quarter the company paid a dividend of 25 cents per share and prior to that time quarterly payments were 87½ cents.

The preliminary report for the six months ended June 30 1930, showed net profit of $1,528,863 after depreciation and Federal taxes, equivalent to $1.17 a share (par $10) on 1,298,919 shares of capital stock. This compares with $4,528,372 or $3.70 a share on 1,224,000 shares in the first half of 1929.

Net profit for the quarter ended June 30 amounted to $872,852 after above charges, equal to 67 cents a share on 1,298,919 shares, comparing with $656,011 or 50 cents a share on 1,298,919 shares in the preceding quarter and $2,474,148 or $2,02 a share on 1,224,000 shares in the June quarter of the previous year.—V. 130, p. 3733, 2987.

(H. O.) Stone & Co., Chicago.—*Rescinds Stock Div.*—
The directors have voted to rescind the 5% stock dividend which was to have been paid July 1 on the common stock.The special dividend of 5% in stock, declared earlier this year on the common shares, is payable July 1 to holders of record June 16.

Distributions of 43¾c. in cash and 5% in stock were made April 1 on the above issue.—V. 130, p. 4437.

(Nathan) Strauss, Inc.—*Gross Sales.*—

1930—*June*—1929.		*Increase.*	1930—6 *Mos.*—1929.		*Increase.*
$665,471	$581,245	$84,226	$4,556,980	$3,632,578	$924,402

—V. 131, p. 286.

(S. W.) Straus Investing Corp.—*Semi-Annual Statement.*
The company in a letter to stockholders says: Evidence of steady progress is contained in the earnings report for June which shows a net income available for preferred dividends, Federal income tax and management fee of $124,241. This is the largest income for any month this year and compares with an average for the first five months of the year of $109,168. It includes a special item of $10,000 but similar items are likely to occur from time to time.

For the first 6 months of 1930, the total net income available for pref. stock divs., Federal income tax and management fee was $670,080. This is 2.23 times the pref. div. for the period. Deducting pref. div. of $300,000 provision for Federal income tax of $73,102 and management fee of $59,396, leaves a net available for common stock of $237,582. This latter is at the rate of over 79c. per share per year.

The following table of net income available for preferred dividends, Federal income tax and management fee illustrates the growth in earning power of the company since its organization in Feb. 1929:

1929—First six months (February through July)	$391,069
1929—Last six months (July through December)	608,825
1930—First six months (January through June)	670,080

—V. 131, p. 491.

Stromberg Electric Co.—*Earnings.*—

6 Months Ended June 30—	1930.	1929.
Profit from operations	$128,553	$228,982
Other income	8,283	13,643
Miscellaneous deductions	19,628	31,227
Provisions for Federal income tax	12,950	22,900
Net profit	$104,258	$188,498
Earns. per share on 50,000 shares common stock	$1.34	$3.02

—V. 130, p. 4437.

Sun Investing Co., Inc.—*Earnings.*—

Earnings for Period from Jan. 1 to June 30 1930.	
Interest on bonds, call loans, &c	$40,898
Dividends earned	115,248
Profits from arbitrage transactions	46,029
Total income	$202,175
Administrative and statistical services	12,500
Other general expenses	17,725
Amortization of organization expense	42,232
Net income	$129,718
Preferred stock dividends	127,500
Loss on sales of securities	93,000
Net loss	$90,783
Surplus, Jan. 1 1930	305,529
Adjustment of Federal income tax reserve	Cr3,271
Surplus, June 30 1930	$218,018

The report contains a list of securities owned June 30 1930.—V. 130, 3898, 1844.

Sunray Oil Corp.—*New President.*—
Clarence H. Wright of Tulsa has been elected President, succeeding Crosby Gaige of New York, who had been temporary President since the resignation last April of C. C. Hamilton.—V. 130, p. 4260.

Super Maid Corp.—*Reduces Dividend.*—
The directors have declared a dividend of 25 cents per share, payable Aug. 1 to holders of record July 28 (see last week's "Chronicle," page 491). The following statement was issued after the meeting:

"In declaring the reduced dividend, the directors felt it to be in the best interest of the stockholders to conserve cash resources and maintain the company in a strong financial position. At the end of June, current assets of approximately $2,750,000 were over 4 times current liabilities, leaving working capital of more than $2,000,000.

"Business of the corporation for the first six months of 1930, in line with general conditions, has shown a falling off as compared to the record year of 1929. The final half of the year, however, is generally considerably better than the first half, and with the anticipated improvement in general business conditions during the last half, the management is quite hopeful that results for the full year will be satisfactory."

In the previous quarter, the company paid 75c. quarterly in cash and 1% extra in stock.—V. 131, p. 491.

(The) Symington Co.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*	—1929.	1930—6 *Mos.*	—1929
x After expenses	$66,852	$53,608	$217,659	$112,701
Other income	44,299	33,864	58,950	43,341
Net income	$111,151	$87,472	$276,609	$156,042
Earns. per sh. on 200,000 shs. cl. A stk. (no par)	$0.55	$0.44	$1.38	$0.78

x After deducting depreciation, selling and general expenses, provisions for reserves and for State and Federal taxes.—V. 130, p. 2988, 1479.

Telautograph Corp.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*	—1929.	1930—6 *Mos.*	—1929.
Gross income	$252,555	$241,687	$505,616	$476,444
Expenses, deprec., &c	148,903	144,953	306,233	290,767
Federal taxes, &c	16,844	14,130	27,375	27,133
Net profit	$86,808	$82,604	$172,008	$158,544
Shares com. stock outstanding (no par)	228,760	192,000	228,760	192,000
Earnings per share	$0.38	$0.37	$0.75	$0.69

—V. 130, p. 4625, 3563.

Texas Gulf Sulphur Co.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*	—1929.	1930—6 *Mos.*	—1929.
Net earnings	$3,648,345	$3,571,270	$7,452,046	$7,451,530
Dividends paid	2,540,000	2,540,000	5,080,000	5,080,000
Balance, surplus	$1,108,345	$1,031,270	$2,372,046	$2,371,530
Total surplus & reserve	23,760,607	17,672,613	23,760,607	17,672,613
Shares of capital stock outstanding (no par)	2,540,000	2,540,000	2,540,000	2,540,000
Earns. per sh. on cap. stk	$1.43	$1.41	$2.93	$2.93

During the second quarter of 1930 the company increased its reserves for depreciation, &c., and for Federal taxes (accrued), &c., by $239,538 making the total $12,905,044 as of une 30 1930. All assets subject to depreciation in connection with operations at Gulf, Texas, are now entirely offset in these reserve accounts.—V. 130, p. 2988, 1298.

Thompson Products, Inc.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*	—1929.	1930—6 *Mos.*	—1929.
Net profit after int., deprec. & Fed. taxes	$196,856	$383,098	$399,036	$760,771
Earns per sh. on 263,160 shs. com. stk. (no par)	$0.73	$1.43	$1.47	$2.83

—V. 130, p. 4625, 4260.

Consolidated balance sheet shows the corporation to be in an excellent financial condition. Inventories have been reduced $500,000 since the first of the year, while the ratio of quick assets to liabilities is increased from 2.3 to 1 in December, to 5.2 to 1. The statement also shows there are no bank loans.

According to Frederick C. Crawford, 1st Vice-President and General Manager, distinct signs of improvement are in evidence for August. July has marked a low point for the year, and the corporation's plants are now operating at about 50% capacity.—V. 130, p. 4625, 4260.

Tide Water Oil Co.—*Acquires Pittsford Oil Co.*—

The company has recently purchased the Pittsford Oil Co., operating a bulk plant and three service stations and having about 225 dealer and commerical accounts, it was announced. This company distributes Tide Water products in Pittsford, N. Y., and surrounding territory.—V. 130, p. 3734.

Timken-Detroit Axle Co.—*Oil Burner Sales Higher.*—

Oil burner sales of the Timken-Detroit Co., a subsidiary, in the first half of 1930 were 53% greater than in the corresponding period of last year. "So far this month sales are 62% ahead of the same period in July last year," Vice-President Haldeman Finnie said. "Sales increased steadily during the spring months and in June Philadelphia and Boston reported the largest month's business on record."—V. 130, p. 1669.

Transamerica Corp.—*Dividend Reduction Recommended—Financial, Commercial and Industrial Holdings.*—

Asserting 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. "It would be lacking in ordinary business prudence," the report states, "to ignore the fact that current market conditions and the generally prevailing economic situation make it 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 directors that the October quarterly dividend be 25 cents a share, instead of 40 cents quarterly paid heretofore. The corporation anticipates that the earnings of its banks and affiliated institutions and of its other controlled companies will increase and yield a larger return. The management is also satisfied that the corporation is better equipped 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.

"The rate of 40 cents a share will be adhered to in the dividend disbursement to be made on July 25. At the same time the corporation will distribute the extra stock dividend of 3% declared in March. This latter follow 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."

See also "Chronicle" of July 19, page 393.

Listed on New York Stock Exchange.

The New York Stock Exchange has authorized the listing of 24,140,500 shares of capital stock ($25 par), which are issued and outstanding; with authority to add 708,289 shares upon official notice of issuance as a stock dividend making a total number of 24,848,789 shares. Included in the shares outstanding are 530,862 shares which are held in the treasury of the corporation and which will not be issued out of the treasury except with the approval of the Committee on Stock List.

Organization and Capitalization.—The corporation was organized Oct. 11 1928, with an authorized capitalization of 10,000,000 shares ($25) all of one class. By amendment to its Certificate of Incorporation filed Feb. 11 1929, its authorized capitalization was increased to its present amount of 50,000,000 shares.

The corporation is a holding company engaged chiefly in the ownership of financial institutions. Through stock ownership, directly or through subsidiaries, it controls well established banks and their auxiliary organizations. In addition, through other subsidiary companies, it has investments in some of the leading railroad, and industrial enterprises in America.

Corporation's Principal Holdings of Banks.—The corporation directly or through subsidiaries owns 59.35% of the capital stock of the Bank of America, N.A. The investment affiliate of the Bank of America N.A. is Bancamerica-Blair Corp., which represents a merger of the international banking house of Blair & Co., Inc. with the former investment subsidiary of the Bank of America N. A. in New York. Every share of stock of the Bank of America N. A. carries with it an appurtenant receipt for one share of stock of Bancamerica-Blair Corp.

The corporation directly or through subsidiaries owns 99.66% of the capital stock of Bank of Italy National Trust & Savings Association, which was founded in 1904. Affiliated with Bank of Italy National Trust & Savings Association is National Bankitaly Co., which was originally formed to offer to the stockholders of the bank a means of participating in financial enterprises outside of regular banking operations. To-day National Bankitaly Co. acts as a holding company and as investment affiliate of Bank of Italy National Trust & Savings Association. Every share of stock of Bank of Italy National Trust & Savings Association carries with it an appurtenant receipt for one share of the stock of National Bankitaly Co.

The corporation directly or through subsidiaries owns 98.03% of the capital stock of the Bank of America of California. Each share of stock of Bank of America of California carries with it an appurtenant receipt for ⅜ of one share of stock of Corporation of America. Corporation of America controls America Investment Co., an investment affiliate.

The corporation directly or through subsidiaries has recently acquired more than 50% of the stock of the First National Bank of Portland, Ore. Security Savings & Trust Co., the stock of which is owned pro rata by the stockholders of the bank, conducts a trust department.

The corporation through a subsidiary controls 57.02% of the capital stock of Banca d'America e d'Italia (an Italian corporation) which operates 29 branches serving the principal centres of Italy. Associated with Banca d'America e d'Italia and under the same management is an investment affiliate, Ameritalia Corp., of whose stock 69.79% is owned by a subsidiary of the corporation.

Corporation's Principal Holdings in Other Companies Offering Varied Financial Service.—The corporation owns 100% of the capital stock of Bankitaly Mortgage Co., whose business consists of acquiring first mortgages on improved urban income-producing real estate (including homes) in California. The company has outstanding $22,000,000 bonds guaranteed by National Bankitaly Co. and secured collaterally by mortgages owned.

The corporation owns 100% (excepting directors' qualifying shares) of the capital stock of the California Joint Stock Land Bank of San Francisco, which operates in the States of California and Oregon, restricting its loans to certain counties in which agricultural production is considered stable. As of Dec. 31 1929, it had outstanding $14,963,000 funded debt.

The corporation directly or through subsidiaries owns 100% of the capital stock of Pacific National Fire Insurance Co. (California). This company, chartered in 1911, began business in 1915. It is engaged in writing fire and automobile insurance and during its existence has developed an efficient agency organization in California.

The corporation directly or through subsidiaries has acquired, since the beginning of the year, 100% (except outstanding shares for corporate purposes) of Occidental Life Insurance Co. (California), incorporated in 1906. This company writes both participating and non-participating life insurance, as well as accidental and health insurance. This company is one of the largest in its line on the Pacific Coast and on Dec. 31 1929, had in force insurance aggregating over $150,000,000.

The corporation directly or through subsidiaries owns about 30% of the capital stock of Intercoast Trading Co. (Nevada), which is a dealer in securities.

The corporation directly or through subsidiaries owns 100% of the capital stock of Bankitaly Co. of America, which operates as a holding company for permanent investments of the corporation, holding chiefly bank and insurance stocks.

The corporation owns 100% of the capital stock of Bankitaly Agricultural Credit Corp. (California). This corporation, organized in 1928, is engaged in advancing money to farmers for agricultural purposes, including loans on livestock.

The corporation owns 100% of the capital stock of Inter-Continental Corp. (formerly Commercial Holding Co.), a Nevada corporation, which trades in securities, participates in syndicate underwriting, and the like.—V. 130, p. 4437, 4260.

Transcontinental Oil Co.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*—1929.		1930—6 *Mos.*—1929.	
Net profit, after interest, deprec., dry holes, &c. but bef. Fed. taxes	$1,188,748	$1,188,271	$2,362,617	$1,715,822

—V. 131, p. 128.

Transformer Corp of America.—*Sales Increase.*—

June sales totaled approximately $220,000 as compared with $22,000 for June 1929. This increase followed the corporation's entrance into the radio set manufacturing field. It had previously manufactured radio parts for several years. The company is now producing and shipping to its distributors 300 sets a day. These are actual sales and not consignments. The company plans to increase production gradually, attaining a capacity of 1,500 sets a day by November.

The corporation plans to manufacture and ship $5,000,000 worth of radio receiving sets during the current fiscal year which ends March 31 and during this period expects to sell an additional $700,000 worth of radio parts, bringing the total to $5,700,000.

In addition to the radio receiving set bearing the trade name of "Clarion," Transformer manufacturers a complete line of radio and power transformers and most of the other parts which enter into the making of a radio receiving set.

The entire capitalization of the company consists of 75,333 common shares. Of this number 18,833 shares were issued on July 11, pursuant to offering of stock purchase rights to stockholders.

Calendar Years—	1929.	1928.	1927.
Net sales	$1,318,873	$408,761	$138,410
Net profit after charges and taxes	201,251	79,357	18,366
Earns. per sh. on 55,000 shs., outstg. on Dec. 31 1929	$3.65	$1.59	$.33

Giving effect to recent financing, the balance sheet as of Dec. 31 1929, shows current assets of $916,757 and current liabilities of $120,116. Current assets as of that date consited of cash $498,953 accounts receivable $135,501, notes receivable $62,272 and inventories $220,031. Current liabilities were carried as accounts payable $118,450, notes payable $613 and accrued expenses $1,053. Surplus was carried at $184,956.

June production of radio sets by this corporation totaled 3,600, making total number of sets produced as of June 30 over 7,000, President Ross Siragusa announced. These figures are for the two models now being produced. The new combination radio and phonograph model, of which Mr. Siragusa said the corporation will sell about 10,000 this year, will be ready for the trade on Aug. 15. It is planned to step up present production of 300 sets a day to 400 sets a day by Aug. 3.—V. 130, p. 4626.

Trico Products Corp.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*—1929.		1930—6 *Mos.*—1929.	
Net income after charges and taxes	$584,106	$642,747	$1,158,780	$1,249,427
Shs. com. stock outst'g	374,991	337,500	374,991	337,500
Earns. per share	$1.56	$1.90	$3.08	$3.70

John R. Oishei in a memorandum to stockholders says:

Earnings for the first half year, ending June 30 1930, are within 7¼% of the earnings of the same period in 1929, which period recorded the highest peak of production in the mortor car industry. Compared with the more normal period of 1928's first six months, the present earnings show an increase of 17½%.

The present entire dividend requirement of $2.50 per share for the year 1930 has been earned in six months with an excess of over 20%.

Working capital has been more than doubled within a period of two years, producing an excellent financial position.

The favorable earnings of the year to date reflect the enlargement of the field of sales within the period despite the temporary drop off in automotive production generally.

Greater effort will be made to deal with the large replacement parts market which has been growing yearly with the increasing number of cars factory equipped.

The new Visionall is now standard equipment on Cadillac and LaSalle cars, special Auburn and Jordan models, and the closed cars manufactured by Packard.

Sales have been started with railway companies for equipment of electric lines with air pressure devices.

Plans are under way to increase the field of operations by additional patented parts closely allied with the products now manufactured and of possible scope equal to that of the present lines. The products have passed thru the experimental stage.—V. 130, p. 3184, 2603.

Trunz Pork Stores.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*—1929.		1930—6 *Mos.*—1929.	
Net profit after all chrgs. & taxes	$47,711	$75,716	$110,838	$168,593
Earns. per shr. on 100,000 shs. com. stk (no par)	$0.48	$0.76	$1.11	$1.69

The balance sheet as of June 30 1930 showed current assets of $432,590 against current liabilities of $114,462.

Sales for the 6 months ended June 30 1930 were $2,575,136.—V. 130, p. 2989, 1130.

Underwood Elliott Fisher Co.—*Economies Effected.*—

Operating economies and savings effected by this company will play a large part in sustaining its 1930 earnings, President Philip D. Wagoner states in announcing the acquisition by the company of a block of important typewriter patents. Savings equivalent to 20 cents per share on the outstanding stock will result from this purchase, based on the output of the last full calendar year.

"In addition," Mr. Wagoner stated, "earnings for the first half year reflected only in part improvements in operating efficiency since Jan. 1 which have now reached a point equivalent to over $1 a share on the outstanding stock compared with Jan. 1."—V. 131, p. 491.

Union Carbide & Carbon Corp. (& Subs.).—*Earnings.*

Period End. June 30—	1930—3 *Mos.*—1929.		1930—6 *Mos.*—1929.	
Earns. after provision for income & other taxes	$8,602,073	$9,767,463	$17,357,238	$19,413,963
Int. on funded debt and divs. on pf. stk. of subs	321,999	307,451	630,439	617,203
Deprec. & other charges (estimated)	1,973,271	2,135,714	3,947,213	4,268,516
Balance	$6,306,802	$7,324,298	$12,779,586	$14,528,243
Shares com. stock outstanding (no par)	9,000,743	8,306,108	9,000,743	8,306,108
Earnings per share	$0.70	$0.88	$1.42	$1.75

—V. 130, p. 4261, 2989.

Union Investment Co.—*Resumes Pref. Dividends.*—

The directors have declared a quarterly dividend of 75 cents per share on the $3 cumul. conv. pref. stock, no par value, payable Aug. 1 to holders of record July 25. A like amount was paid on July 1 and Oct. 1 1929; none since.—V. 129, p. 2405.

Union Oil Associates.—*1% Stock Div.—Correction.*—

The directors have declared an extra stock dividend of 1% in addition to the regular quarterly dividend of 50c. per share, both payable Aug. 9 to holders of record July 17. Like amounts were paid in Nov. 1929 and in May last. In Feb. 1930 a dividend of 48c. per share (not 50c. as previously stated) was paid.—V. 131, p. 287.

United Aircraft & Transport Corp.—*Acquires Control of Varney Air Lines, Inc.*—

Having acquired a majority of the stock of the Varney corporation in exchange for shares of United Aircraft common stock, the United Aircraft corporation offers to acquire all or any of the remaining outstanding shares of Varney Air Lines, Inc. on the same basis of exchange, namely, at the rate of one share of common stock of the United Aircraft corporation for every two shares of Varney Air Lines, Inc. so exchanged. This offer is good until Aug. 15 1930.

Stockholders of Varney Air Lines, Inc. who desire to avail themselves of this offer should send their certificates to Wells Fargo Bank & Union Trust Co., 4 Montgomery St., San Francisco, Calif., and they will thereupon receive, in exchange therefor, such number of shares of United common stock as they may be entitled to on the basis of exchange above set forth.

In case any such exchange should involve a fraction of a share of United common stock, a scrip certificate will be issued for such fraction, which scrip certificate may be combined with other similar scrip certificates so as to aggregate one or more whole shares of common stock, and, as so combined, may be exchanged on or before July 15 1931, for the number of whole shares represented thereby.

The United Aircraft & Transport Corp. is a holding company, controlling through stock ownership several of the leading aircraft and aircraft engine and propeller manufacturers in the United States, as well as the lines of the Boeing Air Transport and the National Air Transport, which together comprise the only transcontinental air line in this country under a single management, connecting at San Francisco with the Pacific Air Transport, also controlled by the United Aircraft & Transport Corp. Varney Air Lines connect with the Boeing Air Transport line at Salt Lake City, and from that point carry the air mail via Boise, Idaho, to Pasco, Wash., with connections to Spokane and Seattle, Wash., and Portland, Ore. Due to the territory served by the Varney Air Lines, the Boeing Air Transport and the Pacific Air Transport, the merger of the Varney Air Lines into the United Aircraft & Transport Corp. system appears to be a thoroughly sound and logical development. Upon the completion of this transaction, the United Aircraft & Transport Corp. will control by far the largest air transport system operating on this continent.

Walter T. Varney and Louis H. Mueller, President of Varney Air Lines, Inc., together owning substantially more than 50% of the outstanding stock of the Varney company, have already exchanged their shares for shares of common stock of the United corporation on the above basis, it is announced. —V. 131, p. 288.

United Cigar Stores Co. of America.—*Executives to Receive Stock in Lieu of Cash Salaries.*—

The company has entered into an agreement for the purpose of providing itself and its subsidiaries with competent executive management for a period of five years ending Aug. 19 1934 which provides that in lieu of cash salaries and in full compensation for the services of the managers who are also the principal executives of the company, the company (a) shall cause to be delivered upon the order of the managers without further payment, 60,000 shares of its common stock on or about Aug. 19 in each year from Aug. 19 1930 to Aug. 19 1934 incl., and (b) grants to the managers options until Aug. 31 1934 to purchase at $5 per share, shares of its common stock to the extent of 100,000 share on or after Jan. 1 1931, an additional 100,000 shares on and after Jan. 1 1932 and an additional 100,000 shares on and after Jan. 1 1933.

The company has also entered into agreements with certain others of its executives providing that as part compensation for their services, the company (a) will deliver upon their order, an aggregate of 6,000 shares of its common stock on Nov. 1 in each year from Nov. 1 1930 to Nov. 1 1934 incl. and (b) grants to such executives options until Nov. 1 1934 to purchase at $5 per share, shares of its common stock to the extent of 6,000 shares on or after Nov. 1 1930 an additional 6,000 shares on or after Nov. 1 1931, an additional 6,000 shares on or after Nov. 1 1932, an additional 6,000 shares on or after Nov. 1 1933 and an additional 6,000 shares on Nov. 1 1934.—V. 130, p. 4438.

United Piece Dye Works.—*Earnings.*—

Six Months Ended June 30—	1930.	1929.
Net profit before Federal taxes	$2,172,676	$2,198,035
Net profit after taxes	1,911,164	1,933,029
Earns per share on 900,000 shs. com. stk. (no par)	$1.85	$1.88

—V. 130, p. 4071, 150.

United Plywood Corp. (Del.).—*Acquisitions.*—

See New Albany Veneering Co. above.

United Screw Bolt Corp. (O.).—*Organized.*—

See Cleveland Wrought Products Co. above.

United Securities Trust Associates.—*Dividend No. 2.*—

The trustees have declared a regular quarterly dividend (No. 2) of 30c. a share, payable Aug. 15 to holders of record Aug. 1. An initial quarterly distribution of like amount was made on May 15 last.

The liquidating value on June 30 was $44.44 a share and is somewhat higher at the present time, it is stated.—V. 131, p. 129.

U. S. Distributing Corp. (& Subs.).—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*—	1929.	1930—6 *Mos.*—	1929.
Net profit after charges and Federal taxes	$108,756	$217,171	$228,645	$538,867

—V. 130, p. 4071, 3564.

United States Fire Insurance Co.—*Dividends.*—

The directors have declared a quarterly dividend of 6% on the capital stock, payable Aug. 1 to holders of record July 24 1930. A quarterly dividend of 6% on the capital stock, payable Nov. 1 to holders of record Oct. 22 1930 was also declared.—V. 128, p. 4175.

U. S. Hoffman Machinery Co.—*Consolidated Balance Sheet June 30.*—

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Property & plant	y$946,186	$1,170,390	Capital stock	x$4,632,181	$4,632,182
Patents	z1,490,968	1,714,974	Accts. & Fed. taxes		
Goodwill	1	1	payable, &c	315,087	356,142
Cash	452,707	244,133	Deposits	7,341	13,345
Install. accts. rec.	a2,539,432	2,895,891	Reserves	68,015	113,556
Accts. receivable	742,200	790,618	Surplus	2,585,062	3,046,720
Inventories	1,196,798	1,161,798			
Dep. on lease, &c.	1,544	1,965			
Investments	133,918	15,317			
Prep. & def. chgs.	103,932	166,857	Total (each side)	$7,607,686	$8,161,946

x Represented by 222,203 shares of no par value. y Less depreciation of $373,761. z After deducting reserve. a Includes installment accounts receivable secured by chattel mortgages or equivalent liens.

Our usual comparative income account for the 3 and 6 months ended June 30 1930 was published in V. 131, p. 492.

U. S. Industrial Alcohol Co.—*Earnings.*—

6 *Months Ended June 30*—	1930.	1929.	1928.
Operating profit	$1,182,253	$2,528,196	$1,840,023
Depreciation	561,483	600,865	489,905
Federal taxes	68,284	231,280	162,014
Net profit	$552,485	$1,696,051	$1,188,104
Preferred dividends	------	------	270,385
Surplus	$552,485	$1,696,051	$917,719
Shares com. stk. outstand. (no par)	373,846	320,000	240,000
Earnings per share	$1.47	$5.30	$3.82

—V. 130, p. 3565, 2989.

United States Leather Co.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*—	1929.	1930—6 *Mos.*—	1929.
Net prof. aft. deprec. &c.	$19,859	x$1,125,765	$196,187	x$1,969,439
Earns. per sh. on 145,957 shs. 7% prior pref.	$0.13	Nil	$1.34	Nil

x Loss after inventory adjustments.—V. 130, p. 3184.

United States Pipe & Foundry Co.—*Earnings.*—

Earnings for 6 Mos. Ended June 30 1930—	
Total earnings after deducting cost of operating, maint. of plants expenses of sales & general offices, prov. for taxes (incl. Fed. income taxes) & doubtful accs.	$1,632,173
Other income	302,415
Total income	$1,934,588
Allowance for depreciation	408,657
Net profit	$1,525,932
Earns per shr. on 600,000 shs. com. stk. (par $20)	$1.76

—V. 130, p. 4071, 2019.

United States Realty & Improvement Co.—*Earnings.*—

6 *Months Ended June 30*—	1930.	1929.
Net earnings after interest, deprec. & Fed. taxes	$3,396,719	$3,834,976

Current assets on June 30 amounted to $17,880,097, of which $13,951,000 was represented by cash in banks and on call, while current liabilities were $2,093,631.

Unfinished business of its subsidiary, George A. Fuller Co. on June 30 amounted to $32,000,000.

New Chairman.—

Richard Gordon Babbage, a former President of the company, has been elected Chairman to succeed the late Harry S. Black. Mr. Babbage was Mr. Black's personal attorney and long associated with him.

Joseph D. Tooker, another close associate of Mr. Black, has been elected a director.

No other changes in the executive direction of the company have been made as a result of Mr. Black's death. The directors, besides Mr. Babbage and Mr. Tooker, are: Edward J. Berwind, Harry Bronner, George A. Fuller, A. L. Humes, Charles E. Mitchell, Henry S. Pritchett, Percy A. Rockefeller, W. E. Reis, L. R. Crandall, John D. Ryan and Joseph E. Widener.

The usual dividend of $1.25 a share has been declared by the directors, payable Sept. 15 to holders of record Aug. 15.

Contracts of the George A. Fuller Co., totaling $5,000,000, were approved on July 24.—V. 130, p. 2989.

United States Rubber Co.—*Mechanical Goods Department to Be Concentrated at Passaic, N. J.*—

As an additional step in its move to concentrate its production in a few actories, the company is well along on the consolidation of its division for the manufacture of mechanical goods at its plant at Passaic, N. J. Manufacturing heretofore carried on in the plants at Chicago, Cleveland and Chelsea, Mass., is now in process of transfer to Passaic. The offices of the mechanical goods department, which have been located for many years at 1790 Broadway, N. Y. City, will be moved to Passaic, on Aug. 1. A modern steel and concrete factory building has been erected at Passaic to provide additional manufacturing space. The Passaic plant will be the largest in the world devoted to the manufacture of mechanical rubber goods.

Other steps in the company's concentration program thus far have been the consolidation of the manufacturing and sales activities of the tire department at Detroit, of the miscellaneous products department at Providence, R. I., and of the clothing department at Cambridge, Mass.—V. 131, p. 129.

United States Steel Corp.—*Sub Co. Acquisition.*—

The purchase of the Washington Coal & Coke Co. by the H. C. Frick Coke Co., a subsidiary, has been confirmed, at a consideration said to have been about $3,000,000. The sale included 1,500 acres of coal and 2,000 acres of virgin land, in addition to about 600 houses and 800 beehive coke ovens.

May Acquire Business of Oil Well Supply Co.—See latter company above.—V. 131, p. 288.

Vancouver Lumber Co., Ltd.—*Sale &c.*—

The sale of the properties and holdings of the company has been ordered to meet first mortgage debenture claims aggregating $1,250,000. The sale will take place Nov. 15. L. C. Thomas, Manager of company has been appointed permanent receiver. Montreal Trust Co. and Calvin Fentress, of Chicago, are trustees on the debenture bonds.—V. 114, p. 2836.

Vick Financial Corp.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 10c. per share, payable Aug. 15 to holders of record Aug. 5.

The common stock had a book value as of June 30, taking investments at cost, of $10.46 a share; with investments at market value it was $9.26 a share. As of July 22 1930 the asset value was $9.65.

In a letter to the stockholders, President H. S. Richardson says; "On April 11 1930 the book value of our stock, with investments valued at closing prices on that date, was $10.65 per share, an increase of 9% from $9.68 per share on Dec. 31 1929. With substantial additions to our portfolio of common stocks since April, we are now in a much better position to benefit from an upward trend in security prices than we were at the end of last year. At this time positive indications of an early recovery in security values are lacking, but that such recovery will eventually take place is, I believe, a foregone conclusion."

Commenting on the dividend declaration, Mr. Richardson said; "In placing the stock on a dividend basis, the directors gave consideration to the fact that interest and dividends at current rates on the investments of the corporation, after proper provision for expenses and taxes, are in excess of 4% per annum on the outstanding shares of common stock (par $10). The directors believe that the stockholders are entitled to receive income of this character earned by the corporation, and it is their intention to pay regular quarterly dividends out of such earnings, at rates to be determined by the amount of available income, after proper provision for expenses, taxes and contingencies."—V. 130, p. 2991.

Virginia Iron, Coal & Coke Co.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*—	1929.	1930—6 *Mos.*—	1929.
Gross	$340,595	$491,468	$845,495	$1,160,101
Expenses	375,022	511,682	887,106	1,143,782
Operating loss	$34,427	$20,214	$41,611	*sur*$16,319
Other income	46,918	23,816	77,875	83,319
Total income	$12,491	$3,602	$36,264	$99,638
Interest, etc.	81,257	64,614	146,483	127,601
Net loss	$68,766	$61,012	$110,219	$27,963

—V. 130, p. 3185.

Vortex Cup Co.—*Earnings.*—

The company reports net profits for the first 9 months of the fiscal year, from Sept. 30 1929 to June 30 1930 of $492,284, equivalent to $3.35 per share on the common stock, after allowing for the Class A dividend.

While no exact comparison is available for the same period of the previous fiscal year, since the company was privately owned during this period, P. T. Potts, Pres., states that these figures will represent an increase of approximately 15% over the same period of the previous year. Due to the seasonal nature of the company's business a large portion of the year's earnings occur during the summer months.

Mr. Potts believes that net profits for the fiscal year, which will end Sept. 30 1930 will be well in excess of earnings for last year.—V. 131, p. 130.

Ward Baking Corp.—*Earnings.*—

	15 *Weeks Ended*		27 *Weeks Ended*	
Period—	*July* 5 '30.	*July* 6 '29.	*July* 5 '30.	*July* 6 '29.
Net profit after int., deprec. & Fed. taxes	$709,823	$1,207,164	$948,548	$1,795,108
Shs. class A stk. outst'd'g	86,275	86,275	86,275	86,275
Earns. per share	$1.20	$2.93	Nil	$4.63
Shs. class B stk. outst'd'g	500,000	500,000	500,000	500,000
Earns. per share	Nil	$0.62	Nil	$0.47

—V. 130, p. 2790, 1670.

Warner Company.—*Earnings.*—

The company, for the 6 months ending June 30 1930, reports total operating income of $740,394 after allowing for depreciation charges. After provision for Federal taxes and payment of dividends on the company's preferred stock, the balance of $343,154 was equal to $1.47 per share on 234,048 shares of no par value common stock outstanding. The company started business in its present consolidated form on April 8 1929, representing a merger of the Charles Warner Co. and the Van Sciver Corp.

May and June sales of this year were under those of last year, but the trend was upward and indicates a smaller decline in June than in the earlier month. The May figure was $1,257,564, or 13.2% under that month last year, while the June figure of $1,220,887 represents a decline of only 2.6% An additional amount of $526,500 of the company's underlying obligations were retired during the past month, following retirement of $1,366,620 of such obligations in the first year of the company's operation, making a total of $1,893,120.—V. 130, p. 4626, 4262.

Warner-Quinlan Co.—*Sub. Co. Acquisition.*—

A half interest in all properties of the Landreth Production Co. in the Hobbs field, Lea County, New Mexico, approximating 2,415 acres, has been sold to the Texas-Unity Oil Co., an operating subsidiary of the Warner-

Quinlan Co., for a reported price of $1,250,000, half cash and half oil. About half of the acreage is within the proven or potential limits of the Hobbs pool. In addition, there is a royalty interest in 17 tracts leased to other companies totaling about 822 full royalty acres.—V. 130, p. 4262, 3907, 3565.

Watab Paper Co. (Del.), Chicago.—*New Trustee.*—

The City Bank Farmers Trust Co. has been elected trustee of an issue of 1st mtge. 20-year 6½% s. f. gold bonds, dated July 1 1922, to succeed the National City Bank of New York, effective July 31 1930.

Waverly Oil Works Co., Pittsburgh, Pa.—*To Continue To Do Business as a Refiner of Motor Oils—Sells Retail Marketing Facilities.*—

While the Standard Oil Co. of Pennsylvania is merely taking over the retail marketing facilities of the Waverly Oil Works Co., the latter company will continue to do business as a refiner of motor oils which they will sell through jobbers in territories other than the territories where they were formerly marketing through retail outlets.

It is the expectation of the Pittsburgh branch of the Standard Oil Co. of Pennsylvania that they will have approximately 100 service stations in Western Pennsylvania by 1931. At the present time, it has around 50 service stations in Pittsburgh proper.—V. 131, p. 493.

Westchester Fire Insurance Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 15c. per share in addition to the regular quarterly dividend of 50c. per share, both payable Aug. 1 to holders of record July 21. Like amounts were paid on Feb. 1 last.—V. 130, p. 819.

Western Auto Supply Co.—*Sales.*—

1930—*June*—1929.		*Decrease.*	1930—6 *Mos*—1929.		*Decrease.*
$1,273,339	$1,466,668	$193,329	$6,369,838	$6,624,315	$254,477

—V. 130, p. 4438.

Westinghouse Electric & Mfg. Co.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*—1929.		1930—6 *Mos.*—1929.	
Orders received	$48,187,963	$61,332,517	$95,338,159	$121,184,546
Sales billed	47,978,102	54,247,541	93,022,036	99,927,790
Profit after deprec., taxes and reserves	3,811,869	7,500,806	8,359,612	13,382,864
Interest charges	1,125	1,125	2,250	251,483
Net profit	$3,810,744	$7,499,681	$8,357,362	$13,131,381
Pref. & com. shs. outstanding (par $50)	2,666,315	2,666,315	2,666,315	2,666,315
Earns. per share	$1.70	$2.81	$3.13	$4.92

—V. 131, p. 288.

(J. G.) White & Co.—*Split-up—Shares Increased.*—

The stockholders on July 21 approved a proposal to split the common stock five for one, with the possibility that the company may issue additional common stock to both common and pref. stockholders with the purpose of retiring outstanding pref. stock.

The Guaranty Trust Co. of New York has been appointed transfer agent for this common stock, and the Chemical Bank & Trust Co. will continue as heretofore to act as registrar. See also V. 130, p. 4626.

Wil-low Cafeterias, Inc.—*Earnings.*—

Month oi June—	1930.	1929.
Volume of business	$310,473	$297,549
Net profit after amortization, depreciation & taxes	17,126	loss9,622

—V. 130, p. 3907, 3737.

Willys-Overland Co.—*Sales Gain.*—

During the first four months of this year the company has material strengthened its position in the commercial car field compared with the same period of 1929, as revealed by official registration figures, according to Ward Mohun, manager of industrial sales. With the truck industry as a whole showing a loss of approximately 9% up to June 1, as compared with the same months of last year, the company in this same period shows a net gain of approximately 35%. Figures covering export shipments also show Willys-Overland in third position. Mr. Mohun also states that Willys-Overland dealers throughout the country have reported truck sales as playing an important part in their business during the past months as well as at the present time. The increased volume thus obtained has enabled them to conduct their business on a more profitable basis. With a gradual improvement in all lines of industry under way at the present time, Willys-Overland executive look to the truck division to play an even more important part in their sales activities.

Sales of Willys-Knight Great Sixes during the past 60 days indicate, according to George M. Graham, Vice-President in charge of sales, that the resumption of buying on the part of the public is on a vigorous basis and returning rapidly to a normal status. Shipment of Willys-Knight Great Sixes the highest priced car built by the Toledo manufacturer, have during the first half of the current month almost equalled the total factory deliveries to its distributors and dealers for the month of May. Shipments since the 15th and orders on hand for the balance of this month will see the May output doubled. June shipments which showed a gain of approximately 25% over May will in turn be increased well over 50% during the present month. Indicative, also, that the present purchasers of Willys-Knight Great Sixes are buying cars as much for pleasure purposes as for business use is borne out in the fact that roadsters and touring cars constitute approximately one-quarter of the current output of this model. Mr. Graham also points out that this pick-up in sales of the Willys-Knight Great Six has not been accelerated by any price reduction but is a natural upward turn in demand for one of the company's current models.—V. 130, p. 2791.

Windsor Hotel of Sault Ste. Marie, Ltd.—*Bonds Offered.*—H. R. Bain & Co., Ltd., Toronto, are offering $325,000 6½% 1st (closed) mtge. 20-year sinking fund gold bonds at 100 and int.

Dated June 1 1930; due June 1 1950. Principal and interest (J. & D.) payable at par at any branch of Royal Bank of Canada in Canada or at principal agency of Royal Bank of Canada in N. Y. City. Denom. $1,000 and $500 c*. Red. in full or part on any interest date upon 60 days' notice at 105 and interest on or before June 1 1935, and thereafter up to and incl. June 1 1941, the redemption price shall decrease ½ of 1% per annum, and thereafter until maturity redemption price shall be 102% of par, and in each case accrued interest shall be payable. Trustee, The Canada Permanent Trust Co., Toronto. Legal investment for life insurance companies under the Insurance Act, 1917, Canada.

Capitalization—	*Authorized.*	*Issued.*
6½% first closed mortgage 20-year sinking fund gold bonds	$325,000	$325,000
7% cumulative preference shares	225,000	200,000
Common shares (no par value)	2,000 shs.	1,875 shs.

Company.—Has been incorporated under the laws of the Province of Ontario to acquire the property and building known as "The New Windsor Hotel," and additional lands immediately adjoining, to alter and renovate the existing building and to erect on the adjoining lands a new hotel building.

Security.—Bonds will be secured by a trust deed in favor of the trustee, constituting a first and specific mortgage and charge upon the lands, buildings and furnishings and a first floating charge on the assets, present and future, of the company, except those specifically mortgaged.

Earnings.—Earnings and operating expenses for the first full year of operation, allowing for 30% vacancies, are estimated as follows:

Gross revenues	$142,891
Operating expenses, taxes, insurance, &c	63,000
Net profit available for bond interest, depreciation, &c	$79,891

As against maximum annual interest requirements of $21,125 on the amount of first mortgage bonds to be presently outstanding, at 3.78 times such interest.

Sinking Fund.—Trust deed will provide for a sinking fund of $10,914 per annum, plus an amount equal to the semi-annual interest on the bonds redeemed through the sinking fund. Payments for the sinking fund are to be made semi-annually, and will commence June 1 1932. It is estimated that the sinking fund thus provided will be sufficient to retire the entire issue by maturity.

Worthington Pump & Machinery Corp.—*Earnings.*—

6 *Mos. Ended June* 30—	1930.	1929.
Net profit after charges, deprec. & Fed. taxes	$1,052,732	$1,099,428
Shares common stock outstanding	126,921	129,921
Earns per share	$4.31	$4.57

Balance Sheet June 30.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
xProp., pl't & eq.	9,006,706	9,250,650	Capital stock	y20,951,000	20,951,000
Foreign securities	2,803,586	2,803,586	Accts. pay., &c	391,288	455,853
Cash	4,770,378	995,751	Federal tax reserve	190,517	224,669
Call loans & Government securs.	2,150,183	4,650,183	Miscell. reserves	138,519	133,186
Pref. stk. in treas.	403,720	------	Pref. divs. pay	505,399	------
Miscell. securities	435,677	210,192	General reserves	978,573	964,215
Accts. & notes rec.	3,514,079	3,410,454	Insurance reserve	------	47,358
Inventories	5,662,734	6,649,070	Conting. reserve	123,228	122,729
Current accounts affil. companies	532,839	552,696	Special reserve	573,120	762,360
Misc. curr't assets	56,080	64,008	Profit and loss surplus	5,701,103	5,028,025
Deferred charges	216,765	102,805			
Total	29,552,747	28,689,395	Total	29,552,747	28,689,395

x After depreciation. y Represented by $5,592,833 class A 7% pref. stock, $10,321,671 class B 6% pref. stock and $12,992,149 common stock.—V. 130, p. 3907, 3566.

Yellow Truck & Coach Mfg. Co.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*—1929.		1930—6 *Mos.*—1929.	
Net sales	$16,233,998	$15,749,460	$26,963,994	$28,671,459
Net operating profits	Not Stated	3,543,545	Not Stated	6,051,884
Selling & admin. exps		2,561,006		4,844,520
Depreciation		294,043		583,807
Net profit	$1,176,023	$688,496	$1,135,522	$623,557
Prof. Yellow Mfg. Acc	155,996	112,311	302,341	236,102
Consol. net profit	$1,332,019	$800,807	$1,437,863	$859,659

Paul W. Seiler, President, says: "The marked improvement in earnings during the second quarter over the first quarter reflects in large measure the influence of orders received during the first quarter. Production on these orders was well under way by the end of the first quarter, but actual deliveries were not made until the second period."—V. 130, p. 3738, 2791.

CURRENT NOTICES.

—Hamershlag, Borg & Co., members New York Stock Exchange, 39 Broadway, N. Y., have published a 24 page booklet, covering 18 salient facts, describing the business, properties expansion, earnings, &c. of General Refractories Co. In addition to the 18 special paragraphs and a condensed balance sheet showing the condition of the company as of March 31 1930, several graph charts show the quarterly earnings, dividend and surplus records since 1922 and the monthly price range from January 1929 to June 1930, inclusive. In one of the special paragraphs they state (probably for the first time publicly) that General Refractories Co. recently acquired a substantial interest in the Northwest Magnesite Co. who manufacture and sell, under the trade name "Thermax," a fireproof insulating board which has had wide use in Europe for a number of years." Copies of this review will be furnished upon request.

—F. B. Keech & Co., members of the New York Stock Exchange, announce they have been appointed correspondents in the United States for de Saint-Phalle & Co., also members of the New York Stock Exchange. Simultaneously F. B. Keech & Co. announce they have appointed Messrs. de Saint-Phalle & Co. their correspondents in Europe. In addition to their New York office, F. B. Keech & Co. maintains offices in Chicago, Philadelphia, Washington and Providence. de Saint-Phalle & Co. maintains offices in New York and Paris.

—The firm of Volk & Co. has been organized with offices at 150 Broadway, New York, to conduct a general investment business. Nicholas Volk is head of the firm, and associated with him are H. W. Conley, formerly with J. F. Park Jr. & Co.; Robert W. Pattison, formerly with Roosevelt & Son, Paul C. Holter, formerly with the Chase National Bank, and Victor See, formerly with Cowan & Co.

—Wood, Low & Co., New York, have prepared a circular on Missouri Pacific RR. Co. with particular reference to the cumulative convertible $5 preferred stock. Woodbury Williams, formerly connected with Estabrook Co. and the First National Old Colony Corp. has been elected a Vice-President of Brooklyn Commerce Co.

—Martin & Co., Inc., investment bankers announce the election of Malcolm G. Douglas as Vice-President and Treasurer and the election of S. Powel Griffitts as Secretary. Mr. Douglas was formerly Secretary and Treasurer of the company and Mr. Griffitts is in charge of the statistical department. Carl N. Martin is President and J. Shipley Dixon is Vice-President.

—James N. Slee, member of the New York Stock Exchange, has been admitted as general partner of the firm of Charles D. Robbins & Co. In addition to its Stock Exchange membership, the firm holds membership in the New York Curb Exchange, Chicago Stock Exchange and Chicago Board of Trade.

—Don A. Nasby and Blaine W. Culver, both formerly connected with Leib, Keyston & Co., have become associated with the Los Angeles office of Schwabacher & Co., members of the New York Stock Exchange.

—White, Warren & Co., Inc., 149 Broadway, New York, announce that Arnold B. Shear, formerly with Shear & Co., is now associated with them in charge of their railroad bond department.

—The Elmer J. Kennedy Co. of Los Angeles has prepared and is distributing a booklet giving the 1930 census figures for California cities and counties, and other pertinent information.

—Charles A. Price, formerly Manager of the cotton department of Orvis Brothers & Co., has become connected with Fenner & Beane as an executive in their cotton department.

—A descriptive list of seasoned railroad bonds outstanding 15 years or more selling at prices to yield 6% and over, has been prepared by F. J. Lisman & Co., New York.

—Jackson Bros., Boesel & Co., New York, have prepared a list of 45 dividend paying stocks listed on the New York Stock Exchange, selling below $50 per share.

—Palmer & Co.'s Boston office, which is under the management of Griffin S. Fallon, H. Turner Slocum and William M. Wadden Jr., has been moved to 75 Federal St.

—Hemphill, Noyes & Co., announce that Irving Sumergrade has been appointed manager of the stock department of their Cleveland office.

—Samuel Ungerleider & Co. will open a branch office in the Grand Union Hotel, Saratoga Springs, N. Y., on or about July 28.

—Prince & Whitely, New York, are distributing an analysis of Chesapeake Corporation.

—Potter & Co., 5 Nassau St., N. Y., have issued a special circular on American Can Co.

Reports and Documents

PUBLISHED AS ADVERTISEMENTS

THE PUBLIC UTILITY HOLDING CORPORATION OF AMERICA.

REPORT FOR THE FIRST FISCAL PERIOD ENDED MAY 31, 1930.

BOARD OF DIRECTORS.

H. M. ADDINSELL, Harris, Forbes & Co.
C. W. BEALL, Harris, Forbes & Co.
F. S. BURROUGHS, Harris, Forbes & Co.
LAWRENCE P. CARRON, United Founders Corporation.
C. H. COUGHLIN, American Founders Corporation.
R. B. CRISPELL, Messrs. Sullivan & Cromwell.
DON C. WHEATON, Harris, Forbes & Co.
GEORGE E. DEVENDORF, United Founders Corporation.
E. STANLEY GLINES, United Founders Corporation.
E. CARLETON GRANBERY, Harris, Forbes & Co.
M. HADDON MAC LEAN, Harris Trust and Savings Bank.
W. E. McGREGOR, Harris, Forbes & Co., Inc.
LOUIS H. SEAGRAVE, United Founders Corporation.

EXECUTIVE COMMITTEE.

F. S. BURROUGHS, *Ex-Officio President.*
H. M. ADDINSELL
GEORGE E. DEVENDORF
E. CARLETON GRANBERY
LOUIS H. SEAGRAVE

OFFICERS.

F. S. Burroughs — *President*
H. M. Addinsell — *Vice-President*
George E. Devendorf — *Vice-President*
E. Carleton Granbery — *Vice-President*
George D. Woods — *Secretary and Treasurer*
Philip Dupree — *Assistant Secretary and Assistant Treasurer*

COUNSEL.

Messrs. Sullivan & Cromwell, New York.

AUDITORS.

Messrs. Haskins & Sells, New York.

Jersey City, N. J., July 16, 1930.

To the Stockholders:

Your Corporation was organized early in September 1929 and its fiscal period ends May 31st. Therefore, this, the first report of the directors to the stockholders, covers a period of only slightly more than eight months. Hereafter the regular reports, beginning with that for the period ending May 31, 1931, will cover a full twelve months' period.

Accompanying this report you will find a balance sheet of this Corporation and a consolidated balance sheet of this Corporation and its subsidiary, South American Railways Company, both as of May 31, 1930; together with a statement of income and profit and loss of this Corporation for the eight and one-half months' period ended May 31, 1930; all as prepared and certified by Messrs. Haskins & Sells, auditors for the Corporation. No statement of the income and profit and loss of South American Railways Company is presented at this time, since it was not organized until December, 1929.

INVESTMENT POLICY.

When this Corporation was formed it was for the announced purpose of investing in public utility securities—both domestic and foreign—and this has been carried out both through the purchase of securities for cash and through the exchange of stock and warrants of this Corporation for stocks of other corporations. Exchange offers have been made from time to time for the common stocks of Southern California Edison Company, Ltd., Pacific Gas & Electric Company, Pacific Lighting Corp., Portland Electric Power Company, National Fuel Gas Company and Indiana Consumers Gas & By-Products Company. In all, 304,772 shares of Common Stock of this Corporation and certain warrants were issued in connection with exchange offers, all of which have been terminated. The basis of the issuance of our 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 Company and Indiana Consumers Gas & By-Products Company, the exchange offers resulted in the acquisition of control of those corporations by our Corporation. In the other cases simply a minority interest was acquired.

The holdings of Portland Electric Power Company stock have been disposed of to Central Public Service System and as a result of the transaction your Corporation is one of the two largest holders of voting stock of Central Public Service Company, having in excess of 25% of its total voting stock, as well as being the largest holder of the non-voting fully participating stock of Central Public Service Corporation.

The holdings of stock of Federal Light & Traction Company, which, combined with that of the Cities Service Company interests, represented control of Federal Light & Traction Company, were sold to Cities Service Company for cash.

SOUTH AMERICAN RAILWAYS COMPANY.

On December 31, 1929, South American Railways Company was organized for the purpose, among other things, of carrying out certain plans of your Directors with respect to the Buenos Aires Central Railroad & Terminal Company in Argentina. Your Corporation owns 220,000 shares of its Common Stock (88% of the total) and 20,000 shares of its Cumulative Preferred Stock out of total issues of 250,000 shares and 50,000 shares, respectively. In February, 1930, South American Railways Company marketed through Harris, Forbes & Company $12,000,000 6% Gold Notes due April 15, 1933. These Notes were guaranteed as to principal and interest by your Corporation and provision was made whereby the Notes may be converted into the Common Stock of your Corporation with warrants at the approximate rates of $28.50 per share before April 15, 1931; $33.30 before April 15, 1932, and $40 before maturity on April 15, 1933.

Regular cumulative dividends are to be paid on the Preferred Stock of South American Railways Company 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 approximately 75 cents per share per annum.

The assets of South American Railways Company include $14,500,000 8% Notes of Buenos Aires Central Railroad & Terminal Company, as well as an option extending to April 16, 1935 on approximately one-half of the fully participating stock of that Company.

The Board of Directors of South American Railways Company includes many of the officers and directors of your Corporation and your Corporation is represented on the Board of Buenos Aires Central Railroad & Terminal Company.

HOLDINGS.

The principal holdings of your Corporation are in the following corporations:

Domestic

- Associated Gas and Electric System
  - Associated Gas & Electric Company
  - Eastern Utilities Investing Corporation
  - General Gas and Electric Corporation
- Central Public Service System
  - Central Public Service Company
  - Central Public Service Corporation
- Indiana Consumers Gas & By-Products Company
- International Paper & Power Company

Foreign

- Union Electrique Rurale (France)
- Cie. Grand Ducale d'Electricite du Luxembourg (Luxembourg)
- South American Railways Company (Argentina)

In addition to the foregoing we have contracted jointly with the Deutsche Bank und Disconto-Gesellschaft (Germany) for the acquisition of securities convertible into a half interest in the voting stock of Westphalia United Electric Corporation, one of the major electric light and power companies of Germany. The ownership of the other half of the voting stock of this company is divided among the various municipalities served by its system and among certain other governmental subdivisions.

Although we have, in a few instances, acquired controlling interests in public utility companies, it is not the present policy of the management to make such acquisitions for permanent investment. Control of utility companies will be acquired only in such cases as the management sees an opportunity (1) to readjust the capital structure so as to increase the earning power of the equity stock and therefore its value, whereupon it will be turned over to one of the groups in which we already have an important interest or to other groups in which we do not have an important interest, in exchange for such an interest, or (2) to finance during a development period sound enterprises which cannot be advantageously financed in their own name during that period.

The primary objective of the management will continue, for the present at least, to be the acquisition of large minority interests in various public utility companies where the management of our Corporation is represented on the Board of Directors and where our holdings, together with those of our associates who are in charge of the management, represent control of the company.

In short, it is the policy of your management only to invest our capital in enterprises where there is an opportunity for the realization of special profits for your Corporation through the efforts of the management in addition to the normal profits accruing through the investment of capital.

In addition to the holdings of this Corporation which have been mentioned above and in addition to its miscellaneous investments, important positions have been acquired in the stocks of certain other companies, the details of which cannot be disclosed at this time as so doing would interfere with the augmenting of our positions.

While quoted markets do not necessarily reflect the value of concentrated holdings of securities, such as are held by your Corporation, Messrs. Haskins & Sells, in their audit as of May 31, 1930, state "The value of marketable securities at market quotations, as of the end of May, was in excess of the book value, which represents cost."

CAPITALIZATION.

Your Corporation has no funded debt, no bank loans and no preferred stock and you will note that the accompanying balance sheet shows more than $11,000,000 of cash and receivables. As of May 31, 1930, the Corporation had outstanding 3,539,209 shares of stock consisting of 3,039,209 shares of Common Stock and 500,000 shares of Class A Stock. There are no preferences or priorities with respect to assets or earnings as between the two classes of stock.

The Common Stock is listed on the Boston Stock Exchange and has been admitted to trading privileges on the New York Curb Market. It is widely distributed in the United States as well as in foreign centers. There are at present approximately 23,000 registered stockholders and of this total approximately 19,000 hold 100 shares or less.

EARNINGS.

As shown by the accompanying certified statements, the gross income for the eight and one-half months ended May 31, 1930, was $3,435,603. After deducting all expenses and providing for Federal Income Tax, net income, which was carried to surplus, was $2,939,955. In addition to this cash income, stock dividends were received during the period which had a total market value (computed as of the date the stock, with respect to which the stock dividend was declared, sold ex-dividend) of $594,710. All stock dividends received are taken on the books at no value.

The cash income for the eight and one-half months period covered by this report is equivalent to 87½ cents per share on the average number of shares outstanding (3,359,604) during the period. If dividends received in stock were included as income the per share earnings as above would be $1.05 per share. This is at the annual rate of approximately $1.24 per share and $1.48 per share respectively.

The annual recurring cash income of the Corporation, based on its holdings at May 31, 1930, is in excess of $1,500,000. In addition, stock dividends are 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 earnings of such systems in the future. The Corporation's book value of such non-dividend paying assets is approximately $19,000,000 and these assets represent earnings potentialities of magnitude.

GENERAL.

During the initial period covered by this report the management of the Corporation, of necessity, gave considerable time and energy to the organization of personnel, accounting systems, etc. These problems were aggravated by the many changes and readjustments in money and security markets in this country and throughout the world during the period. The management wishes to take this opportunity of acknowledging the co-operation which it has received during this initial period.

By order of the Board of Directors,

F. S. BURROUGHS, President.

Letterhead of

HASKINS & SELLS

New York, N. Y., June 21, 1930.

The Public Utility Holding Corporation of America,
One Exchange Place,
Jersey City, N. J.

Dear Sirs:

We have audited the books and accounts of The Public Utility Holding Corporation of America for the period from the date of its incorporation, September 5, 1929, to May 31, 1930, and of its subsidiary, South American Railways Company, for the period from the date of its incorporation, December 31, 1929, to May 31, 1930. We found the records to be well and accurately kept; and,

WE HEREBY CERTIFY that in our opinion the accompanying Balance Sheet and Statement of Income and Profit and Loss of The Public Utility Holding Corporation of America correctly set forth, respectively, the financial condition of the Corporation at May 31, 1930, and the result of its operations for the period from the commencement of operations, September 16, 1929, to May 31, 1930; and

WE FURTHER CERTIFY that in our opinion the accompanying Consolidated Balance Sheet correctly sets forth the consolidated financial condition of The Public Utility Holding Corporation of America and South American Railways Company at May 31, 1930.

Yours truly,

(Signed) HASKINS & SELLS.

THE PUBLIC UTILITY HOLDING CORPORATION OF AMERICA.

STATEMENT OF INCOME AND PROFIT AND LOSS FOR THE PERIOD FROM THE COMMENCEMENT OF OPERATIONS SEPTEMBER 16, 1929, TO MAY 31, 1930.

Gross Income	$3,435,603.44
Expenses and Other Charges	182,231.88
Net Income before Provision for Federal Income Tax	$3,253,371.56
Provision for Federal Income Tax	313,416.09
Net Income—Profit and Loss Surplus, May 31, 1930	$2,939,955.47

THE PUBLIC UTILITY HOLDING CORPORATION OF AMERICA.

(Incorporated in Delaware).

BALANCE SHEET, MAY 31, 1930.

ASSETS.

Current Assets:		
Cash	$728,662.16	
Call loans receivable	4,500,000.00	
Securities sold—Not delivered	3,993,663.85	
Notes receivable	1,900,000.00	
Sundry accounts receivable	9,271.89	
Accrued income receivable	126,199.21	
Total current assets		$11,257,797.11
Investments (at cost):		
Securities in general portfolio	*$49,759,692.56	
Securities of subsidiaries	3,050,750.00	
		52,810,442.56
Syndicate Participation (contra)		3,000,000.00
Furniture and Fixtures, Less Reserve		2,876.31
Deferred Charges		176,347.88
Total		$67,247,463.86

*** Value of these securities at market quotations is in excess of book value.**

LIABILITIES.

Current Liabilities:		
Securities purchased—Not received	$891,089.26	
Accounts payable	2,610.80	
Accrued taxes	348,832.76	
Total current liabilities		$1,242,532.82
Syndicate Liability (contra)		3,000,000.00
Unearned Discount on Note Receivable		10,767.12
Capital Stock (shares of no par value):		
Class A—Authorized, 5,000,000 shares; issued, 500,000 shares		5,000,000.00
Common—Authorized 25,000,000 shares; issued 3,039,209 shares		42,843,366.76
Capital Surplus		12,210,841.69
Profit and Loss Surplus		2,939,955.47
Total		$67,247,463.86

NOTES.—The Corporation has unconditionally guaranteed the payment of principal and interest of $12,000,000 South American Railways Company 5% Convertible Gold Notes, dated April 15, 1930, due April 15, 1933.

There were also outstanding Optional Warrants entitling the holders to purchase a total of 1,099,393 shares as from time to time constituted of Class A Stock or (at the option of the holders) Common Stock of the Corporation, and stock purchase warrants (including those attached to the Common Stock) entitling the holders to purchase a total of 3,186,562 shares of Common Stock as from time to time constituted, in each case at any time (without limit) at $30 per share and subject to the provisions of the warrants representing combinations and split-ups of stock and consolidation or dissolution of the Corporation.

At the date stated options had been granted to the holders of $12,000,000 South American Railways Company notes above mentioned, entitling holders to exchange each $1,000 principal amount of the notes at any time prior to April 15, 1931, for 35 shares of common stock, with warrants, of the Corporation at any time on or after April 15, 1931, and prior to April 15' 1932, for 30 shares of common stock with warrants at any time on or after April 15, 1932, and prior to April 15, 1933, for 25 shares of common stock with warrants.

An agreement was entered into with the organizers at the time of organization whereby they have received or will be entitled to receive from time to time an Optional Warrant entitling the holder to purchase at any time one share of either Class A or Common Stock at $30 per share, up to a maximum of 3,500,000 shares, upon the issuance for value of each two shares of Common Stock in excess of the 2,500,000 shares of Common Stock which were initially outstanding. This agreement is effective only if the organizers, their directors and officers, and 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 issues upon exercise of warrants.

THE PUBLIC UTILITY HOLDING CORPORATION OF AMERICA.

(Incorporated in Delaware)

AND SUBSIDIARY,

SOUTH AMERICAN RAILWAYS COMPANY

(Incorporated in Delaware).

CONSOLIDATED BALANCE SHEET, MAY 31, 1930.

ASSETS.

Current Assets:		
Cash	$900,985.69	
Call loans receivable	4,500,000.00	
Securities sold—Not delivered	3,993,663.85	
Notes receivable	1,500,000.00	
Sundry accounts receivable	9,271.89	
Accrued income receivable	541,565.88	
Total current assets		$11,445,487.31
Investments (at cost):		
Securities in general portfolio	*$64,259,692.56	
Securities of subsidiary, not consolidated	2,040,750.00	
		$66,300,442.56
Syndicate Participation (contra)		3,000,00.000
Furniture and Fixtures, Less Reserve		2,876.31
Deferred Charges		563,316.64
Total		$81,312,122.82

* Value of these securities at market quotations is in excess of book value.

LIABILITIES.

Current Liabilities:		
Securities purchased—Not received	$891,089.26	
Accounts payable	42,983.89	
Accrued interest payable	90,000.00	
Accrued dividends payable on preferred stock	26,250.00	
Accrued taxes	357,239.71	
Total current liabilities		$1,407,562.86
Syndicate Liability (contra)		3,000,000.00
Funded Debt of Subsidiary (Guaranteed by Holding Corporation) 6% Convertible Gold Notes, Due April 15, 1933		12,000,000.00
Unearned Discount on Note Receivable and Investment notes		372,832.18
Minority Interest in Capital Stock and Surplus of Subsidiaries:		
Preferred stock		1,498,500.00
Common stock		1,500.00
Surplus		4,507.65
Capital Stock (shares of no par value):		
Class A—Authorized, 5,000,000 shares; issued and outstanding, 500,000 shares		5,000,000.00
Common—Authorized, 25,000,000 shares; issued and outstanding, 3,039,209 shares		42,843,366.76
Capital Surplus		12,210,841.69
Profit and Loss Surplus		2,973,011.68
Total		$81,312,122.82

Reference is made to the notes at the foot of the preceding corporate balance sheet of The Public Utility Holding Corporation of America.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, July 25 1930.

COFFEE on the spot was in moderate demand with Santos 4s, 13⅜ to 13⅝c.; Rio 7s, 7¼ to 7½c.; Victoria 7-8s, 7 to 7¼c. Maracaibo fair to good Cucuta, 13¾ to 14¼c.; prime to choice, 14¾ to 15¾c.; washed, 15 to 15½c. Colombian, Ocana, 13¾ to 14¼c.; bucaramanga, natural, 13¾ to 14¼c.; washed, 16½ to 17c.; Honda, 16½ to 17c.; Tolima, Giradot, Manzales, 16¼ to 16½c.; Medellin, 18¼ to 18½c.; Mexican natural washed, 17½ to 18½c. Surinam, 11½ to 12c. East India Ankola, 23 to 29c.; Mandhelling, 25 to 35c.; Genuine Java, 26 to 27c.; Robusta washed, 12½ to 13c.; natural, 9 to 9½c.; Mocha, 20½ to 21c.; Harrar, 17 to 17½c.; Abyssinian, 14½ to 15½c.; Guatemala, prime, 16½ to 17c.; good, 15¼ to 15¾c.; Bourbon, 13½ to 14c. On the 21st inst. there was a fair supply of cost and freight offers from Santos with prices unchanged or a little lower. For prompt shipment, they included Bourbon 2-3s at 13¼ to 13½c.; 3s at 12 to 13¼c.; 3-4s at 11.30 to 12¾c.; 3-5s at 11 to 12½c.; 4-5s at 11¾ to 12¼c.; 5s at 10.90 to 11.65c.; 5-6s at 10½c.; 6s at 9¾ to 10.95c.; 6-7s at 7¾ to 8.10c.; part Bourbon 3-4s at 12.10 to 12.20c.; 3-5s at 11¼c.; Peaberry 3s at 12c.; 4-5s at 11.15c.; Santos rain-damaged 5-6s at 10 to 10.40c.; 7-8s at 7½ to 8.70c.; Bourbon 3s for Sept.-Dec. shipment equal were offered at 11½c. Only one offer for prompt shipment from Rio was reported. It consisted of 7s at 7.30c. and 7-8s at 7.15c. or unchanged from Friday's quotation. No prompt shipment Victorias were offered, but Aug.-Oct. shipment equal 6.35c. for 7-8s.

On the 22d inst. cost and freight offers were a little lower in some instances but mostly unchanged. They included for prompt shipment Santos Bourbon 2-3s at 13¼ to 13½c.; 3s at 13 to 13¼c.; ¾s at 11.30 to 12¾x.; 3-5s at 11¼ to 12.60c.; 4-5s at 11¾ to 12.05c.; 5s at 10.90 to 11.60c.; 5-6s at 10½ to 11.65c.; 6s at 9¾ to 10.95c.; 6-7s at 9.70c.; ⅞s at 7¾ to 8¾c.; Peaberry 4-5s at 11.15c.; Santos rain-damaged 5-6s at 10.40c.; 7s at 9¼ to 9½c.; ⅞s at 7½c.; Rio 7s were here at 7.20c.; ⅞s at 7.05c.; 8s at 7.10c. Prompt shipment offers of Victorias were scarce; ⅞s for August-October equal were here at 6.35c. and August-September shipment at 6.60c. Bourbon 4-5s for August-September were offered at 11¼c. and 5-6s for August-October at 10¾c. Rio 7-8s were quoted at 6.95c. for August-December shipment. To-day the cost and freight offers from Brazil were unchanged to 25 points lower. Prompt shipment, Santos Bourbon 2-3s at 12.95 to 13¼c.; 3s at 11.40 to 13c.; ¾s at 12 to 12¾c.; 3-5s at 10.90 to 12¼c.; 4-5s at 11 to 11.80c.; 5s at 10 to 11.20c.; 5-6s at 10 to 10¾c.; 6s at 9.15 to 10c.; 6-7s at 9.45c.; ⅞s at 7.40 to 7.85c. No prompt shipment offers reported from Rio or Victoria; Victoria ⅞s for prompt shipment were here on the 24th at 6½c. Later the spot demand increased and desirable grades were very scarce and quite firm. Santos 4s were 13 to 13½c.; Rio 7s 7¾c. Mild scarce and firm. Futures on the 21st inst. advanced 20 to 33 points with Brazilian markets firm, contracts here scarce and nervous shorts covering. Brazil and Europe bought. The trading was not heavy, but if anybody wanted to buy they had to pay. The position seemed to be oversold. It was the old story. The sales were 22,000 bags of Santos and 15,000 Rio.

Futures on the 22nd inst. ended unchanged to 15 points lower for Santos and 6 to 17 off on Rio. The sales were 15,000 Santos and 20,000 Rio. Brazil bought but the cables were rather lower than due. Local operators, the trade and Europe sold. Brazilian term markets were unchanged. Rio exchange was 1-64d. lower. On the 23rd inst. Brazil and European interests supported the market. Trade houses both bought and sold. Local traders sold on the lower European markets. On the 24th futures ended 3 points lower to 1 point higher on Santos and 6 points off to 1 point higher on Rio. To-day early Brazil and Europe bought. The trade sold. To-day prices closed 12 to 22 points lower on Rio with sales of 26,000 bags and 10 to 21 off on Santos with sales of 24,000 bags. Final prices are 5 to 16 points lower on Rio for the week and 17 to 23 lower on Santos. To-day a Comtelburo Ltd. cable to the New York Coffee & Sugar Exchange says: "Rio regulating warehouse stocks June 30—1,621,000 bags; latter includes 723,000 bags in interior warehouses, stations and wagons." The total on May 31, was 2,498,000 bags.

Rio coffee prices closed as follows:

July	---	December	6.10	May	5.80
September	6.58	March	5.92		

Santos coffee prices closed as follows:

July	-----	December	*10.31	May	9.42
September	*11.43	March	9.65		

COCOA ended to-day 2 to 5 points higher with sales of 334 lots. Final prices are 4 to 8 points higher than a week ago.

SUGAR receipts at Cuban ports for the week were 22,968 tons, against 25,846 in the same week last year; exports 75,045 tons against 76,524 in same week last year (stock consumption deducted) 1,497,074, against 1,124,154 last year. Grinding has ended. Of the exports 20,958 went to Atlantic ports, 3,705 to Interior United States; 7,480 to Savannah; 40,537 to Europe; 2,365 to Australia. Receipts at United States Atlantic ports for the week were 32,176 tons, against 21,968 tons in the previous week and 58,913 in the same week last year; melting 74,498 tons, against 70,756 in the previous week and 67,288 in the same week last year; importers stocks 161,162, against 174,462 in previous week and 394,042 last year. Refiners stocks 178,229, against 210,251 in previous week and 268,538 last year; total stocks 339,391 tons, against 381,713 in previous week and 662,580 in same week last year. Havana advices stated that 36,792 bags were destroyed by fire at Central Chaparra. In futures on the 21st inst. there was a break to a new low of 1.17c. for Sept. Later there was a rally. Small wonder. The ending was at a net decline of 1 to 2 points after an early drop of 2 to 4 points, the latter on Sept. As against 1.17c. the historic low this year the last previous low is 1.56½c. in 1902. That was deemed something almost surpassing belief. Yet this year has something worse to tell. The sales on the 21st inst. were 39,700 tons. The rally was due to speculative covering and also to the buying in of hedges against sales of the actual sugar. The sales included 1,000 tons Cuba ex-store, at 3.26c. delivered and 19,500 bags of Cuba prompt shipment to an opertaor at 1.14c. f.o.b. Cuba, equal to about 1.24c. c.&f. New York. London was quiet. Nov. was quoted at 6s. 1½d. without business. Sellers of Aug. offered at 6s. and Sept. at 6s. ¾d.

Futures on the 22nd inst. advanced 2 to 3 points in a market that seemed to be sold out. Certainly the technical position was better. Cuban interests bought September heavily. The total sales were 588 lots. Of spot sugar 1,000 tons of Philippines and 28,000 bags of Cuban sold at 3.28c. delivered. On the 19th inst. it turned out 4,100 tons of Porto Rico sold at 3.27c. Refined was still 4.70c. with resale 4.62½ to 4.65c. London cabled July 22nd that the market was quiet with sellers of centrifugals for July shipment at 5s. 9¾d. and buyers at 5s. 6d. On October shipment bids of 6s were solicited while November was offered at 6s. 1½d. There were it is said general rains on the Continent. Owing to the difficulty of obtaining advances from bankers, it is said in some quarters that the Cuban crop next year, may not exceed 4,000,000 tons. On the 24th futures fell 2 to 3 points lower on steady liquidation partly by Europe. Much of the trading was in switching from near to distant months.

A cargo of Cuban raw sugar for prompt shipment sold, it was said at 1.26c. c. & f.; also 20,000 bags of Porto Rico for first half of August arrival at 3.25c. delivered. On the 24th inst. weak cables and Cuban selling told. London opened easy ¾ to 1½ off. Liverpool opened fairly steady ½d. lower. London cabled to-day early that parcels of Centrifugals for August shipment sold at 5s 10½d. c. i. f., equivalent to 1.14c. f. o b. A fair trade demand for British refined. To-day futures ended 1 point lower with sales of 26,100 tons. Final prices are 3 to 4 points lower than a week ago. To-day a Comtelburo cable to the New York Coffee & Sugar Exchange furnishes the following official. Beet sugar statistics for Germany: stocks, July 1 1930, 749,000 tons; exports to European countries during June 1930, 37,500 tons; exports to elsewhere during June 1930, 700 tons.

Prices were as follows:

September	1.17@ ---	January	1.29@ ---	May	1.44@ ---
December	1.26@1.27	March	1.37@ ---	July	1.52@ ---

LARD on the spot was firmer at 10.20 to 10.30c. for prime western. Refined continent, 10½c.; South America, 10¾c.; Brazil, 11¾c. On the 19th futures were unchanged to 5 points higher with grain and hogs firm. Futures on the 21st inst. ended 5 to 12 points lower with corn off 2c. or more and hogs down 10 to 15c. The total western receipts of hogs were 124,900 against 136,400 a year ago. Export clearances of lard were 3,635,000 lbs. against 10,239,000 lbs. in the previous week. Liverpool lard was unchanged to 3d higher. Cash lard was rather weaker. On the spot prime western was firmer later at 10.25 to 10.35c. Futures on the 22nd inst. closed unchanged with 5 points higher with corn up sharply. This partially offset a decline in hogs of 15 to 25c. On the 24th inst. prices closed unchanged to 5 points higher with hogs up 10 to 25c. and corn also higher. Liverpool was unchanged to 3d higher. To-day futures closed 5 points lower with little demand. Final prices are 3 to 8 points lower than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	9.70	9.65	9.67	9.67	9.70	9.62
September delivery	9.77	9.65	9.70	9.70	9.72	9.67
December delivery	9.35	9.30	9.30	9.30	9.32	9.27
March delivery	----	----	----	----	----	----

PORK steady: Mess, $30.50; family, $33.50; fat back, $21.50 to $25. Ribs, 13.50c. Beef quiet: 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 quiet; pickled hams, 10 to 20 lbs., 18¾ to 19¼c.; pickled bellies, 6 to 12 lbs., 18¾ to 20¾c.; bellies, clear, dry salted, box, 18 to 20 lbs., 15¾c.; 14 to 16 lbs., 16½c. Butter, lower grades to high scoring, 30½ to 37½c. Cheese, flats, 17½ to 26c.; daisies, 17¼ to 22c.; Eggs, medium to extra, 16 to 27¼c.; closely selected, 27½ to 28¼c.; extra fancy whites, 1 to 2½c. higher.

OILS.—Linseed of late was a little more active and steady at 13.8c. to 14c. for raw oil in carlots, co-operage basis. Resale oil was available at around 13.8c. Cocoanut, Manila, Coast tanks, 5⅞c.; spot, N. Y. tanks, 6¼ to 6⅜c.; China wood, N. Y. drums, carlots, spot, 9 to 9¼c.; tanks, 8¼ to 8½c.; Pacific Coast tanks, July-Sept., 7c.; Oct.-Dec., 8c.; Soya Bean, bbls, N. Y. tanks, Coast, 8½ to 9c.; Domestic tank cars, f. o. b. Middle Western mills, 8 to 8¼c.; Edible, olive 1.85 to 2c. Lard, prime, 13⅛c.; extra strained winter, N. Y., 11c.; Cod, Newfoundland, 60c. Turpentine, 38 to 46¼c. Rosin, $5.60 to $8. Cottonseed oil prices closed as follows:

Old—		New—	
September	8.20	January	7.70-7.80
October	8.24	March	7.89-7.94

PETROLEUM.—Corning crude oil was reduced 25c. a barrel by the South Penn Purchasing Co. and the Pure Oil Co., announced a reduction of 10c. in the price of Michigan crude. The Standard Oil Co. of New Jersey, reduced bulk kerosene ½c. and is now quoting 6¾c. for water white in tank cars local refinery, the same price that many of the other companies have been quoting for some time. Kerosene has been quiet and easy. Gasoline is gradually becoming stronger. Resale gasoline offerings are being taken more freely and a steady improvement is looked for from now on. The curtailment of refinery and crude runs is making itself felt. Prices were firm at 8 to 10c., with large producers unwilling to sell below 9c. Domestic heating oils recently were rather easier Bunker oil, grade C was quoted at $1.15 at refineries. Diesel oil was $2, same basis. Pennsylvania lubricating oils were fairly steady with a fair demand.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 19th inst. New York declined 2 to 20 points with London off. Liquidation was again noticeable. Stock exchange and cotton exchange houses were covering in new Dec. London fell 1-16d. to 5 5-16d. for spot and July. Singapore declined 1-16d. to 5 5-16d. for July. The Krian producing estates announced their adhesion to the Stevenson scheme, July new contract, 10.70c. here; Dec., 11.35 to 11.39c.; March, 11.83 to 11.85c. Old contract July, 10.50c.; Dec., 11.20c.; March, 11.60c. On the 21st inst. prices were 3 points lower to 7 higher with sales of 360 tons. Shorts covered. The technical position seemed better. A new British scheme to bring about restriction also tended to make selling the market more cautious. Singapore cabled that the Asiatic Planters' Association had requested the government to enact periodical stoppage of tapping or the reimposition of the defunct Stevenson scheme in a modified form. This, however, was not to be enacted unless similar legislation was passed by the Dutch East Indies and Ceylon governments. In other words there was a string to it. Still covering steadied prices plainly enough. New contract ended with July, 10.72c.; Sept., 10.92c.; Dec., 11.35c.; March, 11.80 to 11.85c.; May, 12.27 to 12.30c. Old contract July, 10.60c.; Sept. 10.80c.; Dec., 11.20c.; Jan., 11.40c.; March, 11.70c.; May, 12.10 to 12.20c. Outside prices: Plantation spot and July, 10⅝ to 10¾c.; Aug., 10¾ to 11c.; spot first latex thick, 10¾ to 11c.; thin pale latex, 11⅛ to 11⅜c.; clean thin brown No. 2, 9¾ to 9⅞c.; specky crepe, 9¼ to 9½c.; rolled brown crepe, 8¼ to 8⅜c.; No. 2 amber, 10¼ to 10½c.; Paras, upriver fine spot, 13¼ to 13½c.; coarse, 6½c.; acre, fine spot, 13½ to 13¾c.; Caucho Ball, upper, 6½c. The London stock increased last week 313 tons to 81,814 tons. In Liverpool it decreased 100 tons to 28,126 tons. London spot, 5 5-16d. On the 22d inst. prices ended 13 to 32 points higher with sales of 362 tons. London advanced 1-16 to 5⅜d. for spot in July, and Singapore declined to 5 1-16d. for Aug. Shorts covered. Actual rubber was ⅛ to ⅜c. higher. A London dispatch said that the British growers had told the Dutch in effect that unless they are able to enlist the aid of their government in a restriction measure further negotiations are useless. The report lacked confirmation. New contracts July on the 22d inst. closed at 10.92c.; Aug., 11.02c.; Sept., 11.12c.; March, 12.12c. Old contracts July, 10.80c.; Sept., 11c.; Dec., 11.40 to 11.50c.; March, 11.90 to 12. Outside prices: Plantation spot in July, 11 to 11⅛c.; Aug., 10⅞ to 11⅛c.; Sept., 11 to 11¼c.; Oct.-Dec., 11¼ to 11½c.; Jan.-March, 11¾ to 12c.; spot first latex thick, 11⅛ to 11⅜c. On the 24th inst., there was covering on a cable from Amsterdam stating that at the meeting on July 17th the proposed restriction of production was favored by 112 producers representing 38,905 tons and disapproved by 21 producers representing 25,992 tons of which 18,000 are owned here. Later some hedge selling appeared.

Prices here ended 10 points lower to 10 points higher. Sept. was bought against sales of 1931 deliveries. The trade was a buyer. Akron reports were to the effect that the sales of tires were satisfactory and the plants kept up production at an unchanged rate. But there was no real snap in the market. Restriction may be abandoned. The sales of new contract were 430 tons and of old 120. Actual rubber was steady but the factory trade was still quiet. Sept. new contract closed at 10.90c. Dec. at 11.30c.; March at 11.80c. and May at 12.14c. closing barely steady. Old contracts ended on the 24th with July. 10.60 to 10.70c.; Sept. 10.70 to 10.80c.; Dec. 11.10 to 11.20c.; March 11.60 to 11.70c.; May 12.60c. Spot and July outside 10¾ to 10⅞c.; first latex thick 11 to 11⅛c.; thin pale latex 11⅛ to 11⅜c. In London there was a decline of 1-16d. to 5 7-16d. for spot and July. In Singapore prices fell 1-16 to 5d. for August and 5 1-16d. for Oct. to Dec. Amsterdam advices to the exchange here stated: "As a result of the discussion at the Rubber Producers meeting on July 17. 112 producers representing 38 905 tons declared themselves in favor of the proposals of the committee of Dutch Rubber Producers. 21 producers, representing 25,992 tons including 11,800 tons belonging to American producers working up the product in their own factories, voted against the proposition. To-day futures closed 10 points lower to 10 higher on new contract with sales of 87 lots and 3 to 7 points off on old contract with sales of 11 lots. Final prices are unchanged to 20 points off for the week. London closed to-day after some recovery and net unchanged to 1-16d. lower, with spot and August 5⅜d.; Sept. 5 7-16d.; Oct.-Dec., 5 9-16d.; Jan.-March, 5 13-16d., April-June, 6 to 6 1-16d. Dutch East India shipments for June were 19,321 tons, against 25,329 tons in May. Estimates showed London stocks unchanged with Liverpool stocks increased 250 tons.

HIDES.—On the 19th inst. closed unchanged to 10 points net higher; 10,000 light native July cows sold at Chicago at 11½c. The closing was with August, 11.35c.; Sept., 11.85c.; Oct., 12.05c.; Dec., 12.85c.; March, 13.50c.; May, 14.10c. On the 21st inst. early prices fell 10 to 35 points but the ending was firmer after a rally which left final prices unchanged to 5 points higher. The sales were 880,000 lbs. The closing was with September at 11.90 to 11.94c.; Dec., 12.85 to 12.86c.; May at 14.10 to 14.15c. Russia has been buying in Argentine. Of River Plate 43,000 steers sold at 13 1-16 to 13 5-16c. City packer quiet but the inquiry was a little better. Country hides were steady with rather more inquiry. Common dry hides slightly more active. Cucutas, 14½c.; Orinocos, 14c.; Central America and Savanilas, 12½c.; Maracaibo, La Guayra and Ecuador, 13c.; Puerto Cabello, 12c.; Packer, native steers, 14c.; butt brands, 13½c.; Colorados, 13c.; Chicago, July cows, 11½c. New York City calfskins 5-7s, 1.50c.; 7-9s, 2.00c.; 9-12s, 2.75c. On the 22nd inst. prices fell 22 to 25 points with sales up to 2,160,000 lbs. which suggested decided discouragement of the long interests and more aggressive short selling. Closing prices were with August, 11.15c.; Dec., 12.63c.; May, 13.85c.

On the 23rd inst. prices declined 14 to 40 points, the latter on March, with sales of 1,440,000 pounds. Chicago and other outside markets sold 21,000 frigorifico steers, July, at 13 5-16 to 13⅜c. last sale July at 13 3-16c.; 5 200 heavy Texas steers July 13½c. last sale May-June-July, 14c.; 2,000 heavy native cows July 11½c. last sale June-July 11½c.; 7,200 heavy native steers July, 13½c. last sale June-July 13½c.; 4,700 butt branded steers July 13½c., last sale June-July, 13½c.; 5,000 branded cows July, 11c., last sale, June-July 11c.; 5 000 ex-light native steers July, 12c., last sale May-June, 12¾c. The closing here was with August at 11.10c.; Sept., 11.45 to 11.52c.; Dec., 12.49c.; March, 13.25c.; May, 13.71 to 13.80c.; June, 13.90c. On the 24th inst. the downward course seemed the line of least resistance for prices. The closing was at a decline of 23 to 25 points with sales reaching the imposing aggregate of 2,760,000 and 6,000 July branded cows sold at 10½c. a decline of ½c. At the exchange August ended at 10.90c.; Dec. at 12.26c.; May at 13.46 to 13.50c. To-day futures ended unchanged to 26 points lower with sales of 44 lots. Final prices show a decline for the week on Dec. of 80 points.

OCEAN FREIGHTS.—Grain and coal business late last week was good. Grain rates advanced. Oil rates fell. Later grain rates advanced and those on oil and coal again declined.

CHARTERS included grain; 35,000 qrs. Montreal, Sept. 1-20, to Antwerp-Rotterdam, 9½c.; Bordeaux-Hamburg, 10½c.; 35,000 qrs., Gulf, Sept. 1-20, to Genoa-Leghorn-Naples-Marseilles, 11½c.; 40,000 qrs. Gulf to Antwerp-Rotterdam, 12c.; Bordeaux-Dunkirk range, 13c.; London Hull, 2s. 9d.; 30,000 qrs., Aug. 10-25, Gulf to Greece, 3s.; 38,000 qrs., Aug. 8-25, Gulf to Antwerp-Rotterdam, 11c. and 11½c.; 34,000 qrs. Montreal to Mediterranean, Sept. 10-15, Antwerp-Rotterdam, 10½c.; 37,000 qrs. Galveston-New Orleans, July 28-Aug. 10, Antwerp-Rotterdam, 12½c.; 35,000 qrs. Gulf, Aug. 5-20, to Rotterdam, 12c.; Aug. 25-Sept. 10, Gulf to United Kingdom, 2s. 9d.; Antwerp-Rotterdam-Amsterdam, 12½c.; Mediterranean, 15c. Tankers; Constanza, clean, Aug., to Hull, 13s. 6d.; Gulf, Sept.-Oct., eight trips clean to French Atlantic, 14s. 6d.; Gulf, Aug.-Sept., to French Atlantic, 14s.; clean oil, Gulf to north of Hatteras, 24c., Oct. and Nov., Gulf, clean, Aug. 17s. 6d., or California, 24s. 6d., to French Atlantic. Time, Hampton Roads, West Indies round, about 60c. Sugar; Cuba, July, to Leningrad, two loadings, 15s. 10½d, three loadings, 16s. 4½d. Coal, Hampton Roads to Rosario, $3.30. Lumber, Aug., Gulf and Atlantic ports to Buenos Aires, $14.25.

COAL.—Contracts declined. New business was slow. Smokeless was sold down to $3.65. A little business was done at $4 for mine run. There was no increase in the sale of bituminous at New York, Philadelphia, Hampton Roads, Johnstown, Buffalo or Altoona. But a better trade has been done at Boston. Pittsburgh is benefitted by the high record Lake loadings. As a rule, however, is noticed in the primary movement and the final distribution.

TOBACCO has remained quiet. Sumatra of the cheaper grades has met with a small trade in the sort suitable for a 5 cent cigar. Connecticut and Wisconsin were quiet and steady. Hartford, Conn. to the U. S. Tobacco Journal. "While some estimates placed damage resulting from the hail and wind storm which swept through certain local tobacco growing areas last Friday night as high as from $300,000 to $350,000. The general belief here is that the loss is not much in excess of $125,000. Between 300 and 400 hundred acres of shade tobacco were hit, with damage not running higher than about 15%." Frankfort, Ky., Wired that half the crop had been damaged by prolonged drought. Washington, D. C. to the Journal: "The tobacco acreage has been increased from a revised total of 2,037,000 acres harvested in 1929 to 2,140,500 acres planted in 1930, according to a survey just released by the Bureau of Agricultural Economics of the U. S. Department of Agriculture." Washington wired July 21: "Almost 1,000,000,000 more cigarettes were consumed last month than in June, 1929 While every other class of tobacco products lost ground it was disclosed in a report based on the sale of internal revenue stamps, made public. The cigarette consumption increased from 10,839,672,699 to 11,750,524,523 while cigar consumption fell from 556,746,375 to 519,699,166. A decrease was also shown in the large sizes of cigarettes. Snuff also lost ground with sales totalling 2,872,584 lbs. as compared with 3,287,200 pounds in June of last year. Smoking tobacco almost held its own, the 1930 June figure of 28,066,893 comparing with 29,065,627 lbs. in June 1929."

COPPER prices have become more stabilized. All producers quote 11c. for domestic. Domestic business was reported rather quiet for a time, but sales for export have increased. On the 24th inst. they were 7,500 tons or the best foreign business since the record buying movement of May. Domestic sales for the week ended July 24 were 62,400 tons the largest since the week ended May 14. In London on the 24th inst. spot standard advanced £1 6s. 3d. to £48 15s.; futures up £1 3s. 9d. to £48 10s.; sales 50 tons spot and 650 futures. Electrolytic unchanged at £50 10s. bid, while the asking price was up 10s. to £52 10s. At the second London session that day spot standard dropped 6s. 3d. and futures fell 3s. 9d. on sales of 250 tons of futures. To-day it was said that in two days the export sales had reached 31,500,000 lbs. or 90,000,000 thus far in July. Domestic sales during the past week are said to have been very large.

TIN was steady of late with sales of Straits tin on the 24th inst. of 200 tons. Prompt Straits was quoted at 29¾c. London at the first session on the 24th inst. was unchanged to 2s. 6d. lower while at the second session standard fell 2s. 6d.; with sales for the day of 450 tons. The packs of canned foods generally this season will be large. The greatest curtailment thus far is in red salmon, the pack of which is but 35% of last year. Tin futures on the 24th inst. closed unchanged to 5 points higher with sales of 90 tons. Aug. closed at 29.65c.; Sept., 29.75 to 29.80c. and Oct. at 29.90c. Ninety-four tin producing companies operating in British territories and Siam have assented to the recommendation for a two months' complete stoppage of production. Some of the companies intimated that they are actually closing down for three months or longer, owing to exceptional conditions. Some of the companies assenting to the shutdown, are unable to close down entirely and have applied or are applying to local committees concerned for special consideration.

LEAD was in rather better demand and steady at 5.15c. for East St. Louis and 5.25c. New York. July and Sept. lead was most wanted. There was little or no call for August. Buyers of July usually wanted prompt shipment. This was taken to mean that stocks in the hands of consumers are small. London on the 24th inst. advanced 1s 3d. to £18 5s for spot and £18 3s 9d. for futures; sales 300 tons of spot and 150 of futures; at the second session 50 tons of futures sold but there were no changes in prices.

ZINC was advanced $2 a ton to 4.50c. East St. Louis on the 24th inst. and sales were reported at that level. A rise of $2 is expected in the ore price in the tri-State district. Demand was better. In London on the 24th inst. prices were unchanged to £16 16s. 3d. for spot and £17 6s. 3d. for futures; sales 50 tons spot and 175 tons of futures.

STEEL has been as a rule in only moderate demand at best and perhaps more generally a candid description would call trade in general as dull as ever. Which is saying a good deal. Detroit reports as to the automobile industry state that retail orders have more than caught up with the surplus and that output will have to be increased. Chicago reports a somewhat better demand for bars from auto makers and parts manufacturers. Chicago, wired the Times: "The steel industry is considered the leader, and mills in the Chicago district are operating at 60 to 65% of capacity, against around 38 to 45% during the Fourth of July week. One steel specialist says a feature is the limited backlogs as a result of the placement of smaller tonnage of late. An improvement in structual steel buying, with several fair sized orders and a $12,000,000 pipe line to carry gas from Barnsdale, Okla. to Chicago and the East were the main features of last week." It is said that business in rails is somewhat better. Some find the sentiment rather more hopeful, but it is admitted that the recent hot wave as usual cut down production. The auto industry has called for deliveries on the eve of the ending of the restriction of output. Steel bookings were larger, i. e. 37,000 tons exceeding, it is said, the weekly average for 1930 curious as that sounds in these times.

PIG IRON was quiet under the influence of a sluggish trade in steel and of more or less depression at times in other metals. Moreover, if a buyer finds other commodities declining, he tries all the harder to get lower prices for iron. The mid-summer dulness is quite as pronounced as ever, and nobody seems to look for a marked change for the better for some time to come. Later in the week inquiry in Chicago was a little better, but no real activity was reported. At Boston 2,500 tons was sold last week. Iron is in the dull group of commodities, which is so long and significant.

WOOL.—Boston wired: "The current lull in the wool market is apparently due to the fact that the manufacturing industry is now in the midst of the vacation and semi-annual inventory period, together with the fact that manufacturers due to recent rather liberal purchases have sufficient supplies to meet requirements during this quiet period. Prices, however, are generally firm. The receipts of domestic wool at Boston for the week ended July 19 amounted to 12,384,800 lbs. as compared with 18,797,712 lbs. for the previous week."

In London on July 18 offerings 6,250 bales. Speculators appeared to be in control at certain periods during the bidding. Various lots of New Zealand greasy crossbreds and Cape were covered. There were frequent withdrawals. Otherwise the sale was a good one. The home market and particularly the Continent wanted Puntas. Prices unchanged. Details:

Sydney, 37 bales; greasy merinos, 10¼ to 18½d. Queensland, 103 bales; scoured merinos, 18 to 23½d.; greasy, 13 to 14¼d. Victoria, 147 bales; scoured merinos, 18½ to 21d. New Zealand, 3,345 bales; scoured merinos, 18½ to 26d. greasy crossbreds, 12 to 21d. Other offerings included New Zealand greasy crossbreds, 6 to 12d., slipe 7¼ to 13¾d.; halfbred lambs Puntas, 2,555 bales greasy merino, 6¼ to 10¼d.; greasy crossbreds, 6¾ to 12¼d., with 63 bales Capes withdrawn.

In London on July 21 offerings 7,200 bales. Good buying especially of merinos by prominent Continental interests. Yorkshire bought mostly of greasy slipe crossbreds. Prices unchanged as compared with previous week. Details:

Sydney, 1,070 bales; scoured merinos, 15 to 17d.; greasy, 11 to 17d. Queensland, 782 bales; scoured merinos, 22 to 26d.; greasy, 8½ to 14d. Victoria, 1,312 bales; scoured merinos, 17½ to 22d.; greasy, 14 to 19d. South Australia, 223 bales scoured merinos, 21½ to 22d. West Australia, 281 bales; scoured merinos, 16 to 20d.; greasy, 8¾ to 14d. New Zealand, 3,290 bales; scoured merinos, 20½ to 24d.; greasy, 10 to 14d.; scoured crossbreds, 12½ to 21d.; greasy, 8½ to 12d. Cape, 242 bales; scoured merinos, 19 to 20½d.; greasy, 9 to 9¼d. New Zealand slipe ranged 7 to 14½d., latter halfbred lambs.

In London on July 22, offerings were 8,500 bales. Good buying the bulk by the Continent on the recent basis of prices. Holders for firm limits caused rather frequent withdrawals of both merino and crossbred selectings. Details:

Sydney, 3,370 bales; scoured merinos, 11 to 23½d.; greasy, 11½ to 20d. Queensland, 397 bales; scoured merinos, 17 to 18½d.; greasy, 11¼ to 13d. Victoria, 1,745 bales; scoured merinos, 13½ to 22d.; greasy, 9¼ to 16d. South Australia, 200 bales; scoured merinos, 11½ to 23d.; greasy, 9½ to 10¾d. Tasmania, 96 bales; greasy merinos, 17½ to 19d. New Zealand, 2,523 bales; scoured crossbreds, 11 to 21d.; greasy, 8 to 12d. The West Australian offering consisted of 171 bales of greasy merino lambs, which ranged from 7½ to 8¾d.

In London on July 23, the 4th series of colonial wool sales closed. Offerings comprised 7,500 bales making a total catalog for the series 105,000 bales. Estimated purchases total 83,000 bales. The Continent taking 51,000 bales, home 31,000 bales and America 1,000 bales. The 71,500 bales carried forward includes 56,000 bales that were unoffered. Compared with May sales, best greasy merinos were par. Other greasy qualities including scoured combing and New Zealand greasy crossbreds were 10 to 15% lower.

Cape greasy best wools ranged from par to 5% under May, inferior grades, 5 to 7½% lower. Puntas greasy crossbreds ranged 5 to 7½% lower. Sales at pence per pound were; Sydney, 366 bales; greasy merinos, 12½ to 20d. Victoria, 2,083 bales; greasy merinos, 9 to 16½d. South Australia, 592 bales; scoured merinos, 22 to 23d.; greasy, 13 to 16d. West Australia, 537 bales; greasy merinos, 9¼ to 13½d. New Zealand, 1,595 bales; scoured merinos, 19½ to 20½d.; greasy merinos, 12½ to 14d.; scoured crossbreds, 12½ to 22d.; greasy, 9 to 12¼d. Puntas, 2,322 bales; greasy crossbreds, 7½ to 14d. Victoria, greasy comeback ranged from 8¾ to 15½d. New Zealand slipe ranged from 6½ to 14d., latter halfbred lambs.

The next series will open Sept. 16.

SILK closed 4 to 7 points lower to-day with sales of 109 lots. Final prices show a decline for the week of 12 to 14 points.

COTTON

Friday Night, July 25 1930.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 12,297 bales, against 13,098 bales last week and 10,899 bales the previous week, making the total receipts since Aug. 1 1929 8,213,620 bales, against 9,043,127 bales for the same period of 1928-29, showing a decrease since Aug. 1 1929 of 829,507 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	26	98	356	351	157	401	1,389
Houston	49	156	724	286	296	426	1,937
Corpus Christi	450	925	1,519	728	882	861	5,365
New Orleans	11	1,317	98	387	241	178	2,232
Mobile	----	28	36	----	----	----	64
Savannah	51	----	89	10	13	233	396
Charleston	3	366	3	.	26	5	403
Wilmington	----	7	----	----	----	----	7
Norfolk	----	----	----	----	----	455	455
New York	47	----	----	----	2	----	49
Totals this week	637	2,897	2,825	1,762	1,617	2,559	12,297

The following table shows the week's total receipts, the total since Aug. 1 1929 and the stocks to-night, compared with last year:

Receipts to July 25.	1929-30.		1928-29.		Stock.	
	This Week.	Since Aug 1 1929.	This Week.	Since Aug 1 1928.	1930.	1929.
Galveston	1,389	1,755,056	5,601	2,796,937	190,626	87,727
Texas City	----	137,115	27	180,319	3,183	2,982
Houston	1,937	2,627,427	3,356	2,864,610	535,766	170,142
Corpus Christi	5,365	394,430	----	258,123	11,274	------
Port Arthur, &c	----	15,111	----	17,204	------	------
New Orleans	2,232	1,699,521	2,174	1,580,148	333,251	53,196
Gulfport	----	------	----	598	------	------
Mobile	64	410,350	109	289,710	10,285	11,596
Pensacola	----	32,708	----	13,800	------	------
Jacksonville	----	534	----	186	867	674
Savannah	396	524,757	842	381,936	104,555	21,733
Brunswick	----	7,094	----	------	------	------
Charleston	403	248,701	2,532	175,482	60,620	11,796
Lake Charles	----	12,070	----	5,555	------	------
Wilmington	7	92,284	109	126,227	5,446	3,653
Norfolk	455	161,848	364	233,493	49,316	27,179
N'port News, &c	----	------	----	129	------	------
New York	49	58,655	50	51,318	240,257	143,801
Boston	----	2,193	36	3,507	6,108	1,142
Baltimore	----	33,063	409	63,740	850	860
Philadelphia	----	753	----	105	5,186	4,351
Totals	12,297	8,213,620	15,609	9,043,127	1,557,590	540,832

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1929-30.	1928-29.	1927-28.	1926-27.	1925-26.	1924-25.
Galveston	1,389	5,601	2,504	5,525	9,549	14,430
Houston*	1,937	3,356	2,768	4,885	40,917	10,966
New Orleans	2,232	2,174	6,860	8,918	9,488	2,780
Mobile	64	109	293	615	1,002	565
Savannah	396	842	878	10,825	18,392	2,955
Brunswick	------	------	------	------	------	63
Charleston	403	2,532	790	2,093	1,464	5,588
Wilmington	7	109	28	245	38	464
Norfolk	455	364	304	830	2,271	6,213
N'port N., &c.	------	------	------	------	------	------
All others	5,414	522	4,346	1,666	2,101	1,096
Total this wk.	12,297	15,609	18,771	35,602	35,602	45,020
Since Aug. 1	8,213,620	9,043,127	8,333,754	12679958	9,672,792	9,193,119

* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 34,495 bales of which 2,183 were to France, 8,011 to Germany, 1,550 to Italy, 18,450 to Russia, 1,900 to Japan and China, and 2,401 to other destinations. In the corresponding week last year total exports were 58,235 bales. For the season to date aggregate exports have been 6,615,922 bales, against 7,943,256 bales in the same period of the previous season. Below are the exports for the week.

Week Ended July 25 1930. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Janap& China.	Other.	Total.
Galveston	----	502	1,146	850	----	----	789	3,287
Houston	----	1,381	4,460	----	----	----	957	6,798
New Orleans	----	200	2,283	700	18,450	1,900	655	24,188
Charleston	----	----	122	----	----	----	----	122
Norfolk	----	100	----	----	----	----	----	100
Total	----	2,183	8,011	1,550	18,450	1,900	2,401	34,495
Total 1929	3,539	587	14,431	600	27,191	8,730	3,157	58,235
Total 1928	6,796	9,278	8,268	5,895	20,866	12,146	6,365	69,604

From Aug. 1 1929 to July 25 1930. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	197,738	271,173	356,476	182,044	8,123	294,840	284,249	1,594,643
Houston	226,220	348,506	489,773	189,028	12,521	370,473	229,064	1,865,585
Texas City	26,737	15,338	35,552	2,533	----	3,151	12,068	95,379
Corpus Christi	102,221	71,931	55,544	36,517	41,521	27,731	30,457	365,922
Beaumont	3,332	3,853	3,721	1,014	----	----	3,191	15,111
Lake Charles	363	318	4,977	3,645	----	----	827	10,130
New Orleans	264,832	86,689	238,164	184,011	66,556	210,927	108,196	1,159,375
Mobile	93,422	8,287	178,283	9,090	----	21,487	6,810	317,379
Jacksonville	291	----	------	----	----	----	----	291
Pensacola	5,694	----	26,159	200	----	1,000	55	33,108
Savannah	150,152	1,097	210,115	5,530	----	13,600	5,936	386,430
Brunswick	7,094	----	------	----	----	----	----	7,094
Charleston	59,139	183	67,230	420	----	40,405	14,327	181,704
Wilmington	12,987	----	12,271	44,910	----	----	2,000	72,168
Norfolk	54,685	100	31,647	----	----	600	374	87,406
New York	4,019	8,741	25,203	5,767	----	2,497	9,528	55,755
Boston	868	100	382	----	----	50	5,014	6,414
Baltimore	------	1,140	122	----	----	----	----	1,262
Philadelphia	72	----	157	----	----	----	----	229
Los Angeles	44,041	6,264	47,000	1,360	----	157,616	2,594	258,875
San Diego	5,250	----	------	----	----	2,900	----	8,150
San Francisco	8,816	500	3,500	200	----	51,486	528	65,030
Seattle	------	----	------	----	----	24,245	----	24,245
Portland, Ore.	------	----	------	----	----	4,237	----	4,237
Total	1,267,973	824,220	1,786,276	666,269	128,721	1227245	715,218	6,615,922
Total 1928-29	1,852,727	797,790	1,935,503	715,906	335,445	1511259	794,626	7,943,256
Total 1927-28	1,430,744	898,618	2,159,917	694,103	399,664	1058774	880,304	7,522,124

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of June the exports to the Dominion the present season have been 9,657 bales. In the corresponding month of the preceding season the exports were 12,295 bales. For the eleven months ended June 30 1930 there were 188,754 bales exported, as against 252,683 bales for the eleven months of 1928-29.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

July 25 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	1,100	1,200	1,000	2,100	600	6,000	184,626
New Orleans	1,796	1,026	2,730	1,656	----	7,208	326,043
Savannah	----	----	----	----	----	----	104,555
Charleston	----	----	----	----	214	214	60,406
Mobile	500	----	----	650	----	1,150	9,135
Norfolk	----	----	----	----	----	----	49,316
Other ports *	500	500	1,000	7,500	500	10,000	798,937
Total 1930	3,896	2,726	4,730	11,906	1,314	24,572	1,533,018
Total 1929	4,487	4,210	7,449	27,538	2,152	45,836	494,996
Total 1928	12,563	8,376	9,637	37,944	2,402	70,922	553,787

* Estimated.

Speculation in cotton for future delivery has been a little more active at declining prices in a fired market. The feeling is that the crop is in the main doing well, and that in any case there will be no scarcity with a carryover estimated at 6,000,000 bales and trade for the time, at any rate, dull. On the 19th inst. prices advanced 15 to 25 points, owing to continued hot, dry weather in the Mississippi Valley, and the Western belt, and further rains in the Atlantic States. Moreover, the forecast was for fair and, therefore, unfavorable weather in the droughty sections, if fair and thus desirable weather in the Atlantic region. It is supposed that the Atlantic States want dry weather for a time, and it is very certain that the Central and Western belts want rains. On the 21st inst. prices declined 35 to 46 points, owing to rains in parts of the belt, lower cables than due, July liquidation, and a weaker technical position.

On the 22nd inst. prices were irregular, with some rain here and there, and a forecast of general showers, causing some decline. The lower trend was partly due to the fact that the Liverpool cables were lower than due. Then came a rally of some 15 to 20 points, when it was found that the actual rain was small, the temperatures high, and the complaints of shedding increasing. This led to fears of a bullish weekly report, general covering, and a very small net advance for the day. On the 23rd inst. prices fell some 20 to 30 points on rains and selling of some 30,000 new December by Wall Street, uptown wire houses, and local interests. The weekly report was bullish, but had been largely discounted. The drought was not broken, but some view the very moderate rains as a start in that direction. Besides, the forecast was for at least cloudy condition in the belt generally, and for showers in Eastern Texas. The Central and Western belts need copious rains. They got nothing of the kind, nor was anything of the kind predicted. Some thought the selling was to a considerable extent for short account. The weekly report said of Texas that the weather had been favorable for the completion of threshing. The advance of the plan and its condition was spotted, but averaged fair. The early cotton is holding its own well on heavy soils, but some deterioration is noted on light sales of Northern 2/3 and considerable shedding in dry sections, where also there are complaints of top blooming and of small bolls. Mississippi had been mostly dry, as heretofore, with occasional showers in the southern part. Progress of early planted cotton has been rather poor to fair, but late mostly poor. In Louisiana it was mostly dry in the northern section, with the regular but insufficient rains in the south and crops generally show an adverse effect of dryness. Cotton continued to hold its condition fairly well, but it is spotted and averages poor to only fair; the plants are small, especially in the north, but they are blooming profusely, though some top bloom and shedding is reported. In Oklahoma it has been hot and dry, except for showers in the extreme northwest. All crops have been more or less injured by heat and severe drought. The progress and condition of cotton is fair to good on bottom lands; but only poor to fair on uplands. In Arkansas cotton deteriorated in most of the hill country, though it was still fair to good on most lowlands. The crop is blooming fairly well. There was more shedding than last week. In Alabama the temperature was warm and scattered showers were helpful, but good rain is badly needed in most sections. The progress of cotton is mostly poor to fair, with deterioration in some localities, but there was good to excellent advance in others. The condition was mostly fair. The plants are small and blooming quite generally, with some complaints of blooming at the top and of shedding.

On the 24th inst. prices dropped 20 to 30 points, owing to the fall of rains of 1¼ to 3¼ inches in Mississippi, Tennessee, Arkansas, and Texas. The drought was not completely broken, but some progress to that end was clearly made. That fact caused general selling. It was done by

Wall Street, the West, and New England, including Boston, where is was reported a firm had made an assignment and had sold out long hedges. Local traders, the South, and the Southwest were sellers. The only buying was by the trade and the shorts. Spot markets were all lower, and the sales were small even at the decline. Maximum temperatures were 100 to 105 in most States, and though not high for this time of the year, they were not favorable for the plant in sections which had little or no rain. Still, most people think that the crop on the whole is doing very well. Besides, trade remains dull. Supplies are large, and a new crop will soon be moving freely to a market. Cotton goods were dull here and the trade of Manachester was not active.

To-day prices advanced 10 to 20 points net after an early decline on reports of rains in the Central belt. Two things swung prices upward despite good rains in parts of Alabama, Mississippi, Tennessee, and Arkansas. They were a better technical position, and hot, dry weather in Texas and Oklahoma. It was 108 degrees in Oklahoma, and the plant is deteriorating there. As for Texas the weekly review of the Dallas "News" said all of northwest Texas and scattered areas are reported to be beginning to suffer from six weeks of excessive heat and drought. It added that in Texas as a whole everything will depend upon the extent of August deterioration, which is usually heavy. Some of the plants are only 6 to 8 inches high. Much of the State needs rain. Yet some fear that in parts of Texas rains now would cause shedding. Alabama had as high as 4½ inches of rain to-day; Tennessee, 3¼ inches; Mississippi, 2¾, and Arkansas, 2. Final prices show a decline for the week of 30 to 75 points, the latter on July. Spot cotton closed at 12.75c. for middling, or 65 points lower than a week ago.

Staple Premiums 60% of average of six markets quoting for deliveries on July 31 1930. 15-16 inch.	1-inch & longer.	Differences between grades established for delivery on contract July 31 1930. Figured from the July 24 1930 average quotations of the ten markets designated by the Secretary of Agriculture.			
.28	.69	Middling Fair	White	1.01 on	Mid
.28	.69	Strict Good Middling	do	.86	do
.28	.69	Good Middling	do	.71	do
.28	.67	Strict Middling	do	.50	do
.27	.66	Middling	do	Basis	
.24	.53	Strict Low Middling	do	.71 off	Mid.
.23	.50	Low Middling	do	1.75	do
		*Strict Good Ordinary	do	2.93	do
		*Good Ordinary	do	3.95	do
		Good Middling	Extra White	.71 on	do
		Strict Middling	do do	.50	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.71 off	do
		Low Middling	do do	1.75	do
.28	.67	Good Middling	Spotted	.23 on	do
.27	.65	Strict Middling	do	.05 off	do
.24	.53	Middling	do	.72 off	do
		*Strict Low Middling	do	1.70	do
		*Low Middling	do	2.83	do
24	.50	Strict Good Middling	Yellow Tinged	.08 off	do
24	.50	Good Middling	do do	.55	do
.24	.50	Strict Middling	do do	1.05	do
		*Middling	do do	1.68	do
		*Strict Low Middling	do do	2.40	do
		*Low Middling	do do	3.30	do
.23	.50	Good Middling	Light Yellow Stained	1.30 off	do
		*Strict Middling	do do do	1.88	do
		*Middling	do do do	2.55	do
.23	.50	Good Middling	Yellow Stained	1.55 off	do
		*Strict Middling	do do	2.40	do
		*Middling	do do	3.23	do
.24	.53	Good Middling	Gray	.85 off	do
.24	.50	Strict Middling	do	1.20	do
		*Middling	do	1.68	do
		*Good Middling	Blue Stained	1.75 off	do
		*Strict Middling	do do	2.50	do
		*Middling	do do	3.28	do

*Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 19 to July 25—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	13.65	13.15	13.15	12.90	12.65	12.75

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 25 for each of the past 32 years have been as follows:

1930	12.75c.	1922	21.65c.	1914	13.25c.	1906	10.90c.
1929	18.80c.	1921	12.25c.	1913	12.05c.	1905	11.40c.
1928	21.10c.	1920	4.20c.	1912	13.00c.	1904	10.86c.
1927	18.95c.	1919	35.50c.	1911	13.60c.	1903	13.50c.
1926	19.20c.	1918	28.90c.	1910	15.75c.	1902	9.00c.
1925	25.75c.	1917	25.45c.	1909	12.50c.	1901	8.12c.
1924	35.25c.	1916	13.20c.	1908	11.70c.	1900	10.12c.
1923	23.96c.	1915	9.20c.	1907	13.10c.	1899	6.12c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market. Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Steady, 25 pts. adv.	Firm	----	----	----
Monday	Quiet, 50 pts. dec.	Barely steady	----	8,000	8,000
Tuesday	Steady, unchanged	Barely steady	----	2,300	2,300
Wednesday	Quiet, 25 pts. dec.	Easy	----	3,000	3,000
Thursday	Quiet, 25 pts. dec.	Steady	----	2,600	2,600
Friday	Steady, 10 pts. adv.	Steady	200	----	200
Total week			200	15,900	16,100
Since Aug. 1			158,131	946,200	1,104,331

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 19.	Monday, July 21.	Tuesday, July 22.	Wednesday, July 23.	Thursday, July 24.	Friday, July 25.
July— Range	13.26-13.43	12.95-13.26	12.74-12.97	12.69-12.88	12.45-12.65	12.32-12.55
Closing	13.43 —	12.95 —	12.94 —	12.69 —	12.46 —	— —
August— Range	— —	— —	— —	— —	— —	— —
Closing	13.45 —	13.00 —	13.05 —	12.80 —	12.55 —	12.65 —
Sept.— Range	— —	— —	— —	— —	— —	— —
Closing	13.45 —	13.10 —	13.15 —	12.90 —	12.65 —	12.75 —
Oct. (old) Range	13.46-13.58	13.22-13.45	13.13-13.32	12.99-13.27	12.69-13.00	12.67-12.92
Closing	13.58 —	13.22-13.24	13.26-13.28	12.99-13.02	12.74-12.75	12.84 —
Oct. (new) Range	13.18-13.33	12.94-13.18	12.85-13.05	12.72-13.03	12.45-12.75	12.42-12.64
Closing	13.31-13.33	12.95-12.96	12.96-12.98	12.74-12.77	12.52 —	12.57 —
Nov. (old) Range	— —	— —	— —	— —	— —	— —
Closing	13.66 —	13.30 —	13.31 —	13.09 —	12.86 —	12.91 —
Nov. (new) Range	— —	— —	— —	— —	— —	— —
Closing	13.40 —	13.03 —	13.04 —	12.82 —	12.60 —	12.64 —
Dec. (old) Range	13.64-13.72	13.35-13.59	13.29-13.42	13.12-13.44	12.91-13.15	12.86-13.07
Closing	13.74 —	13.35 —	13.37-13.38	13.15-13.17	12.91-12.92	12.98 —
Dec. (new) Range	13.39-13.50	13.12-13.36	13.03-13.21	12.86-13.20	12 64-12.89	12.59-12.78
Closing	13.49-13.50	13.12-13.13	13.12-13.14	12.89-12.90	12.67-12.68	12.72-12.73
Jan. (old) Range	13.68-13.72	13.36-13.62	13.33-13.42	13.20-13.41	12.96-13.17	12.90-13.09
Closing	13.76 —	13.40 —	13.42 —	13.20 —	13.00 —	13.04 —
Jan. (new) Range	13.47-13.56	13.18-13.40	13.09-13.26	12.95-13.26	12.75-12.96	12.70-12.88
Closing	13.56 —	13.19 —	13.22 —	12.97 —	12.76 —	12.81 —
Feb. (new) Range	— —	— —	— —	— —	— —	— —
Closing	13.64 —	13.26 —	13.30 —	13.06 —	12.86 —	12.91 —
Mar. (new) Range	13.65-13.75	13.34-13.61	13.27-13.43	13.12-13.45	12.93-13.16	12.88-13.08
Closing	13.73-13.75	13.34-13.35	13.38-13.40	13.16 —	12.97-12.99	13.01 —
Apr. (new) Range	— —	— —	— —	— —	— —	— —
Closing	13.82 —	13.43 —	13.47 —	13.24 —	13.06 —	13.08 —
May (new) Range	13.85-13.91	13.53-13.75	13.45-13.61	13.30-13.61	13.14-13.32	13.05-13.22
Closing	13.91 —	13.53-13.54	13.56 —	13.33 —	13.15-13.16	13.16-13.17
June (new) Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

Range of future prices at New York for week ending July 25 1930 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
July 1930	12.32 July 25	13.43 July 19	12.32 July 25 1930	20.00 Sept. 3 1929
Aug. 1930	------ ------	------ ------	12.75 June 18 1930	18.34 Nov. 22 1929
Sept. 1930	------ ------	------ ------	12.75 June 18 1930	16.20 Apr. 2 1930
Oct. 1930	12.67 July 25	13.58 July 19	12.67 July 25 1930	18.56 Nov. 20 1929
Oct. (new)	12.42 July 25	13.33 July 19	12.42 July 25 1930	15.87 Apr. 4 1930
Nov. 1930	------ ------	------ ------	12.97 June 18 1930	17.78 Dec. 16 1929
Nov. (new)	------ ------	------ ------	12.78 June 18 1930	14.90 Apr. 15 1930
Dec. 1930	12.86 July 25	13.72 July 19	12.86 July 25 1930	18.06 Jan. 13 1930
Dec. (new)	12.59 July 25	13.50 July 19	12.59 July 25 1930	16.28 Apr. 4 1930
Jan. 1931	12.90 July 25	13.72 July 19	12.90 July 25 1930	17.18 Feb. 1 1930
Jan. (new)	12.70 July 25	13.56 July 19	12.70 July 25 1930	16.03 Apr. 4 1930
Feb. 1931	------ ------	------ ------	16.09 Feb. 20 1930	16.65 Feb. 15 1930
Mar. 1931	12.88 July 25	13.75 July 19	12.88 July 25 1930	16.20 Apr. 1 1930
Apr. 1931	------ ------	------ ------	13.26 June 23 1930	13.34 June 18 1930
May 1931	13.05 July 25	13.91 July 19	13.05 June 18 1930	15.00 June 2 1930

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

July 25—	1930.	1929.	1928.	1927.
Stock at Liverpool bales	684,000	738,000	710,000	1,188,000
Stock at London	------	------	------	------
Stock at Manchester	115,000	78,000	63,000	126,000
Total Great Britain	799,000	816,000	773,000	1,314,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	280,000	246,000	379,000	549,000
Stock at Havre	164,000	143,000	194,000	213,000
Stock at Rotterdam	9,000	6,000	9,000	11,000
Stock at Barcelona	74,000	53,000	95,000	104,000
Stock at Genoa	21,000	33,000	39,000	34,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	548,000	481,000	716,000	911,000
Total European stocks	1,347,000	1,297,000	1,489,000	2,225,000
Indian cotton afloat for Europe	130,000	128,000	114,000	98,000
American cotton afloat for Europe	123,000	174,000	162,000	240,000
Egypt, Brazil, &c., afloat for Europe	84,000	120,000	104,000	127,000
Stock in Alexandria, Egypt	482,000	223,000	220,000	319,000
Stock in Bombay, India	1,031,000	1,035,000	1,182,000	621,000
Stock in U. S. ports	a1,557,590	a540,832	a624,709	a983,998
Stock in U. S. interior towns	a579,770	a224,790	a328,470	a374,492
U. S. exports to-day	------	------	3,931	515
Total visible supply	5,334,360	3,742,622	4,228,110	4,989,005
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	245,000	353,000	449,000	854,000
Manchester stock	44,000	47,000	46,000	111,000
Continental stock	432,000	401,000	658,000	853,000
American afloat for Europe	123,000	174,000	162,000	240,000
U. S. ports stocks	a1,557,590	a540,832	a624,709	a983,998
U. S. interior stocks	a579,770	a224,790	a328,470	a394,492
U. S. exports to-day	------	------	3,931	515
Total American	2,981,360	1,740,622	2,272,110	3,417,005
East Indian, Brazil, &c.—				
Liverpool stock	439,000	385,000	261,000	334,000
London stock	------	------	------	------
Manchester stock	71,000	31,000	17,000	15,000
Continental stock	116,000	80,000	58,000	58,000
Indian afloat for Europe	130,000	128,000	114,000	98,000
Egypt, Brazil, &c., afloat	84,000	120,000	104,000	127,000
Stock in Alexandria, Egypt	482,000	223,000	220,000	319,000
Stock in Bombay, India	1,031,000	1,035,000	1,182,000	621,000
Total East India, &c	2,353,000	2,002,000	1,956,000	1,572,000
Total American	2,981,360	1,740,622	2,272,110	3,417,005
Total visible supply	5,334,360	3,742,622	4,228,110	4,989,005
Middling upland, Liverpool	7.47d.	10.58d.	11.73d.	10.05d.
Middling uplands, New York	12.75c.	18.70c.	21.05c.	18.70c.
Egypt, good Sakel, Liverpool	13.50d.	18.05d.	20.95d.	20.80d.
Peruvian, rough good, Liverpool	------	14.50d.	13.50d.	11.00d.
Broach, fine, Liverpool	5.10d.	8.80d.	9.90d.	9.15d.
Tinnevelly, good, Liverpool	6.50d.	9.95d.	10.85d.	9.55d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.

* Estimated.

Continental imports for past week have been 86,000 bales.

The above figures for 1930 show a decrease from last week of 156,085 bales, a gain of 1,591,738 over 1929, an increase of 1,106,250 bales over 1928, and a gain of 345,355 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 25 1930.				Movement to July 26 1929.			
	Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks July 25.	Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks July 26.
Ala., Birm'ham	315	112,737	614	6,938	169	56,162	114	822
Eufaula	101	20,148	45	4,558	5	15,747	304	1,192
Montgomery	5	64,003	220	17,537	91	60,704	487	6,546
Selma	----	73,957	----	13,850	70	57,851	----	1,658
Ark., Blytheville	----	127,896	586	10,354	28	88,056	216	4,010
Forest City	----	31,000	----	5,273	3	28,735	517	1,310
Helena	68	61,907	167	8,977	----	57,059	209	2,106
Hope	6	56,714	39	768	----	57,677	----	350
Jonesboro	3	39,869	71	1,544	----	33,272	6	739
Little Rock	7	129,289	66	6,621	36	119,468	51	4,497
Newport	----	51,454	34	1,042	----	47,802	20	212
Pine Bluff	----	189,483	418	14,422	13	142,751	214	3,560
Walnut Ridge	----	55,904	423	2,370	----	39,121	----	333
Ga., Albany	----	6,482	----	2,494	----	3,712	----	1,536
Athens	20	43,472	700	12,131	12	29,594	200	2,369
Atlanta	214	185,629	1,694	48,686	430	136,646	1,217	7,749
Augusta	694	320,562	2,218	47,961	1,173	251,544	1,695	33,106
Columbus	70	25,903	----	1,097	70	53,682	300	7,759
Macon	36	95,627	178	11,994	79	54,701	197	1,324
Rome	----	23,376	1,500	2,616	----	35,946	3,000	3,755
La., Shreveport	70	147,125	856	36,279	90	145,939	157	7,297
Miss., Cl'ksdale	63	192,980	423	15,470	60	146,740	342	4,376
Columbus	----	29,193	----	2,781	----	31,305	----	243
Greenwood	188	234,106	616	40,763	----	190,866	----	9,271
Meridian	14	53,489	238	3,434	165	50,150	106	693
Natchez	----	25,674	39	3,363	52	35,037	----	1,580
Vicksburg	----	33,190	174	4,806	----	24,945	----	294
Yazoo City	----	41,846	313	4,423	2	39,347	275	1,034
Mo., St. Louis	2,213	329,478	2,200	7,725	1,837	481,345	2,401	9,438
N.C., Greensb'o	116	22,537	70	7,641	196	27,506	365	8,951
Oklahoma— 15 towns*	317	751,905	1,065	30,808	11	772,956	340	4,035
S.C., Greenville	951	195,580	2,917	22,428	3,629	243,511	3,942	25,380
Tenn., Memphis	4,567	1,988,697	10,412	153,762	5,149	1,817,239	9,125	52,889
Texas, Abilene	130	29,311	153	313	----	54,845	----	467
Austin	4	11,511	----	517	71	48,873	86	175
Brenham	10	11,536	32	2,446	----	35,614	----	2,264
Dallas	74	118,768	83	10,712	55	144,863	163	2,393
Paris	----	76,135	----	1,654	----	91,174	----	95
Robstown	2	32,705	----	663	3,508	19,244	59	4,315
San Antonio	----	24,026	----	663	----	43,113	----	1,932
Texarkana	----	61,053	----	2,040	31	65,960	84	873
Waco	36	106,942	71	5,846	88	146,848	170	1,862
Total, 56 towns	10,294	6,233,199	28,635	579,770	17,123	6,027,650	26,362	224,790

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 19,405 bales and are to-night 354,980 bales more than at the same time last year. The receipts at all the towns have been 6,829 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

July 25— Shipped—	1929-30 Week.	1929-30 Since Aug. 1.	1928-29 Week.	1928-29 Since Aug. 1.
Via St. Louis	2,200	h	2,401	h
Via Mounds, &c	728	h	300	h
Via Rock Island	----	h	----	h
Via Louisville	540	h	495	h
Via Virginia points	3,000	h	3,469	h
Via other routes, &c	2,600	h	3,660	h
Total gross overland	9,068	h	10,325	h
Deduct Shipments—				
Overland to N. Y., Boston, &c	49	h	495	h
Between interior towns	296	h	311	h
Inland, &c., from South	4,126	h	8,505	h
Total to be deducted	4,471	h	9,311	h
Leaving total net overland*	4,597	h	1,014	h

* Including movement by rail to Canada. h We withhold totals since Aug. 1 so as to allow for proper adjustments at end of crop year.

The foregoing shows the week's net overland movement this year has been 4,597 bales, against 1,014 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 144,561 bales.

In Sight and Spinners' Takings.	1929-30 Week.	1929-30 Since Aug. 1.	1928-29 Week.	1928-29 Since Aug. 1.
Receipts at ports to July 25	12,297	h	15,609	h
Net overland to July 25	4,597	h	1,014	h
Southern consumption to July 25	85,000	h	116,000	h
Total marketed	101,894	h	132,623	h
Interior stocks in excess	*19,409	h	*9,602	h
Excess of Southern mill takings over consumption to July 1	------	h	----	h
Came into sight during week	82,485	h	123,021	h
Total in sight July 26	------	h	----	h
North. spinn's's takings to July 26	6,075	h	20,386	h

* Decrease. h We withhold the total since Aug. 1 so as to allow for proper adjustments at end of crop year.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended July 25.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	13.10	12.80	12.80	12.60	12.35	12.40
New Orleans	13.20	12.90	12.90	12.69	12.44	12.49
Mobile	12.70	12.35	12.35	12.25	12.10	12.10
Savannah	12.66	12.31	12.33	12.09	11.87	11.92
Norfolk	13.50	13.13	13.13	12.88	12.75	12.75
Baltimore	13.35	13.45	13.05	13.15	12.90	12.80
Augusta	13.06	12.69	12.69	12.50	12.25	12.31
Memphis	12.55	12.20	12.20	12.00	11.75	11.80
Houston	13.00	12.60	12.70	12.45	12.25	12.30
Little Rock	12.42	12.00	12.00	11.75	11.50	11.57
Dallas	12.70	12.35	12.35	12.15	11.90	11.95
Fort Worth	----	12.35	12.35	12.15	11.90	11.95

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, July 19.	Monday, July 21.	Tuesday, July 22.	Wednesday, July 23.	Thursday, July 24.	Friday, July 25.
July	12.94 Bid.	12.63 Bid.	12.90 ——	12.51 Bid.	12.16-12.27	—— ——
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	13.29-13.32	12.99-13.00	12.99-13.00	12.79-12.80	12.53-12.54	12.59 ——
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	13.47-13.49	13.17-13.18	13.17 ——	12.95-12.96	12.71-12.72	12.75-12.76
January	13.52 ——	13.22 Bid.	13.22 Bid.	13.00 Bid.	12.77 Bid.	12.81 Bid.
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	13.71 Bid.	13.40 ——	13 40 Bid.	13.19 Bid.	12.98 Bid.	13.03 Bid.
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
May	—— ——	—— ——	—— ——	—— ——	—— ——	13.19 Bid.
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Tone—						
Spot	Steady.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

FIRST 1930 BALE OF COTTON FROM SAN ANTONIO.—The Houston "Post," under date of July 19, reports San Antonio's first bale of 1930 cotton as follows:

The honor of raising the first bale of Bexar County cotton this year goes to Walter Friesenhan on the William H. Russell farm, 10 miles south of San Antonio, on the Applewhite road.

Last year the first bale was delivered in San Antonio July 24 from the A. J. Swearingen farm, 14 miles south on the Applewhite road. This is the first time in three years Swearingen farm failed to gain first place.

The price paid last year was 23¼ cents a pound with a $100 bonus, but this year cotton is selling for less than 12 cents. This year's bale weighed 532 pounds and last year's weighed 563. Fest & Co., ginners, will have charge of the auction Saturday morning in the Alamo National Bank, when the bale will be sold to the highest bidder.

ACTIVITY IN THE COTTON-SPINNING INDUSTRY FOR JUNE.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

FIRST 1930 BALE OF COTTON FROM GEORGIA.—The New York "Sun" on July 25 reported the sale of the first Georgia bale as follows:

The Savannah Cotton Exchange on July 25 purchased the first bale of Georgia cotton for the season on a bid of 25 cents a pound.

The bale was of middling grade with a good staple. It was purchased for the account of the exchange by Joseph Doolan, President.

In 1928 the first bale sold for 60 cents a pound and reached the market Aug. 7.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that outside of light local rains the cotton belt during the week has been mostly dry. Temperatures averaged somewhat above normal. Some localities are in need of rain. There have been some complaints of shedding from these dryer sections. Progress and condition of the crop are fair to good depending on the locality.

Texas.—Progress of the cotton crop is varied in this State. Early cotton as a rule is doing well while late cotton varies greatly according to the locality. Bolls are small and there have been some complaints of shedding.

Mobile, Ala.—The weather continues dry, but not so hot. Light general rains are needed. Cotton has made fair progress and is beginning to open.

Charlotte, N. C.—The cotton crop is doing fine.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	3 days	0.13 in.	high 89	low 74	mean 82
Abilene, Tex		dry	high 100	low 74	mean 87
Brenham, Tex	2 days	0.14 in.	high 96	low 72	mean 84
Brownsville, Tex	1 day	0.01 in.	high 92	low 76	mean 84
Corpus Christi, Tex	1 day	0.10 in.	high 90	low 78	mean 84
Dallas, Tex		dry	high 96	low 74	mean 85
Henrietta, Tex		dry	high 104	low 74	mean 89
Kerrville, Tex		dry	high 96	low 68	mean 82
Lampasas, Tex		dry	high 98	low 70	mean 84
Longview, Tex		dry	high 100	low 68	mean 84
Luling, Tex		dry	high 100	low 72	mean 86
Nacogdoches, Tex		dry	high 96	low 66	mean 83
Palestine, Tex		dry	high 96	low 74	mean 85
Paris, Tex		dry	high 100	low 72	mean 86
San Antonio, Tex		dry	high 96	low 72	mean 84
Taylor, Tex		dry	high 98	low 72	mean 85
Weatherford, Tex		dry	high 100	low 72	mean 86
Ardmore, Okla	1 day	0.10 in.	high 101	low 70	mean 86
Altus, Okla		dry	high 107	low 63	mean 85
Muskogee, Okla		dry	high 101	low 68	mean 85
Oklahoma City, Okla		dry	high 100	low 73	mean 87
Brinkley, Ark	1 day	0.62 in.	high 103	low 68	mean 86
Eldorado, Ark		dry	high 102	low 71	mean 87
Little Rock, Ark		dry	high 99	low 75	mean 87
Pine Bluff, Ark		dry	high 100	low 72	mean 86
Alexandria, La		dry	high 100	low 70	mean 85
Amite, La	3 days	0.88 in.	high 96	low 66	mean 81
New Orleans, La	1 day	0.18 in.	high ---	low --	mean 84
Shreveport, La		dry	high 100	low 74	mean 87
Columbus, Miss	1 day	0.26 in.	high 105	low 70	mean 88
Greenwood, Miss	1 day	0.0 8in.	high 103	low 73	mean 88
Vicksburg, Miss		dry	high 94	low 72	mean 83
Mobile, Ala	2 days	0.11 in.	high 93	low 76	mean 84
Decatur, Ala	3 days	0.97 in.	high 103	low 71	mean 87
Momtgomery, Ala	1 day	0.06 in.	high 99	low 73	mean 86

	Rain.	Rainfall.	Thermometer		
Selma, Ala	2 days	0.31 in.	high 98	low 70	mean 84
Gainesville, Fla	1 day	0.23 in.	high 98	low 69	mean 84
Madison, Fla	2 days	0.19 in.	high 97	low 71	mean 84
Savannah, Ga	1 day	0.05 in.	high 100	low 75	mean 88
Athens, Ga	1 day	0.05 in.	high 101	low 71	mean 86
Augusta, Ga	2 days	0.32 in.	high 101	low 71	mean 86
Columbus, Ga	dry		high 102	low 72	mean 87
Charleston, S. C	1 day	0.45 in.	high 97	low 75	mean 86
Greenwood, S. C	dry		high 96	low 69	mean 83
Columbia, S. C	2 days	1.48 in.	high 98	low 70	mean 84
Conway, S. C	2 days	1.18 in.	high 100	low 70	mean 85
Charlotte, N. C	1 day	0.03 in.	high 98	low 70	mean 83
Newbern, N. C	3 days	2.44 in.	high 98	low 73	mean 86
Weldon, N. C	2 days	1.59 in.	high 103	low 69	mean 86
Memphis, Tenn	1 day	0.11 in.	high 97	low 71	mean 84

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		July 25 1930. Feet.	July 26 1929 Feet.
New Orleans	Above zero of gauge	1.7	9.4
Memphis	Above zero of gauge	4.8	20.1
Nashville	Above zero of gauge	6.9	8.4
Shreveport	Above zero of gauge	7.5	7.1
Vicksburg	Above zero of gauge	9.6	32.4

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 dated July 21, in full below:

TEXAS.

WEST TEXAS.

Snyder.—Cotton beginning to deteriorate. Must have rain this week to make good crop.

Paducah.—Drouth becoming serious. 50% of cotton blooming in top. Not over 6 to 8 inches high. Feed crop almost total failure.

Abilene.—Cotton made little progress last week. High-gravity land suffering. Plant small and blooming in the top. Better lands still growing and fruiting. But all need rain and lots of it. Rains this week will make big change in outlook.

Turkey.—Weather continues hot and dry. Very little change past week. Cotton holding up well under conditions.

Rotan.—Cotton ceasing to grow. Needing general rain. So far has not suffered seriously.

Plainview.—Past week fairly favorable, but beginning to need rain. Lice covering cotton will take rain to remove.

Brownwood.—Continued drought and high temperature causing great deterioration. Must have rain next few days to make crop.

NORTH TEXAS.

Wills Point.—Cotton made fair progress past week. Weather continues hot and dry. Soaking rain needed. Very little insect damage.

Sherman.—Past week hot and dry. Cotton crop at a standstill. Need rain badly.

Greenville.—Cotton deteriorated past week account high temperatures and hot winds. Need rain badly.

Gainesville.—Critical stage of crop reached. Stalk too small for normal yield. Must have rain soon.

McKinney.—Cotton continues to improve, fruiting heavily. First opened cotton beginning to show. Expect first bale next week.

Forney.—Cotton past week made very little progress, if any. Late cotton needing rain badly, early cotton fruiting well. Some complaints of fleas. Think condition about 60%.

CENTRAL TEXAS.

Taylor.—Cotton has made very little progress past week. Needing rain and shedding very badly. Must have a good rain at once, particularly late cotton, to make anything like normal yield. Reports coming in that army worms are in the later cotton.

Cameron.—Weather continues dry and hot. Early cotton is shedding, young cotton needs rain. No insects reported.

Bryan.—Unchanged. Promising but continued hot weather and drouth causing some shedding and premature opening. First bale expected this week with general picking and rapidly increasing receipts early August.

Waxahachie.—Cotton in good state of cultivation. No insects. Need rain.

Rosebud.—Need rain badly, especially on young cotton. But as whole, cotton has made fair progress. Considerable shedding on old cotton.

Lockhart.—Weather unfavorable; too hot; good rain would do good. Leaf worm and boll weevil making appearance. Poison being used. About 2% cotton dead. Condition about 68.

Brenham.—Sharp deterioration past week account continued hot, dry weather and county will not produce as much cotton as indicated two weeks ago. Crop very spotted, ranging from poor to excellent. First bale expected this week, some picking by Aug. 1, and pretty fair movement by tenth prox.

Gonzales.—Weather clear and hot. Crops deteriorating rapidly. Shedding small bolls and squares. Considerable acreage lost from root rot. Weevil partially controlled by heat, but increasing. Leaf worms have appeared in southern part of county. To-day looks like county will average bale to four acres. Condition 55. Expect free movement by Aug. 15. Received first bale Friday, 18th.

Austin.—Temperature past week not as high average as week before. Cotton continues to do well. Very few reports of insects.

San Marcos.—Progress slow. Blooming in top. Some shedding. Weather too hot. Leaf worms present. Also boll worms. No serious damage.

Navasota.—Numerous weevil reports coming in this morning from reliable sources and quite a large inquiry from poison. Weevil reports so far this season have been negligible, so reports to-day are like a bolt from a clear sky.

EAST TEXAS.

Longview.—Extreme dry weather and heat doing damage to young cotton. No insects yet, but if we do not get rain soon young cotton will be handicapped by very small stalk. Average stalk of old cotton not as large as normal. Cotton of all sizes blooming.

Center.—Bottom land cotton holding up well. Hill land must have rain this week. No insects.

Jefferson.—No rain past week dry and hot. Cotton blooming in top. Height 2 to 12 inches. Overflowed lands 50% dead. Uplands shedding badly.

Palestine.—Crop making good progress. Blooming, squaring, and fruiting heavily; no insects. Rain would be beneficial. Expect first bale about Aug. 7.

Lufkin.—Condition 75. Young cotton needs rain, but old cotton doing fine. Looks like much better crop than last year. Movement should start by Aug. 15.

OKLAHOMA.

Durant.—The continued drouth is taking its toll every day. Need rain and cooler weather.

Wynnewood.—Past week fair progress was made, notwithstanding crop badly in need of rain. Temperature, 98 to 100. Too hot for late-planted cotton.

Mangum.—Continued dry, hot weather telling on smaller plants, but cool nights holding average up remarkably well. Rain this week would make crop, even though little late. Plant fruiting some, but only half normal.

Hugo.—Another week of hot, dry weather makes the chances of the crop still more doubtful.

ARKANSAS.

Ashdown.—Only a few scattering showers past 64 days. Plant very small and failed badly past week

Magnolia.—High temperatures with continued drouth caused further deterioration of all crops in this territory. Older cotton has bloomed out at top and stopped growing. Young cotton has begun blooming, but is extremely small. No chance now for more than half of last year's crop. All feed crops a practical failure. Clear and warm this morning.

Texarkana.—No rain since May 18. Around 10% stopped growing and beginning to shed. 70% growth subnormal. Fruiting normal. The remainder looks like a total failure.

Pine Bluff.—10% crop good, 25% fair, 65% poor. Continued dry weather doing great damage. Unless we get good rains soon crop will be cut by half. Conditions this season, weather, and size of plant without parallel. Anything can happen.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations.		
	1930.	1929.	1928.	1930.	1929.	1928.	1930.	1929.	1928.
Apr.									
11	47,498	48,659	73,019	1,066,544	679,205	803,203	450	16,515	40,861
18	46,693	57,351	72,882	1,024,125	646,881	773,381	4,274	25,027	43,060
25	50,239	56,917	92,378	980,279	695,322	737,026	6,393	25,358	59,006
May									
2	50,024	51,241	109,891	940,995	564,846	691,224	10,740	765	64,089
9	49,161	40,133	110,912	893,425	512,890	649,289	1,591	----	68,977
16	74,760	27,000	84,323	843,575	481,152	620,320	24,910	----	55,354
23	64,642	31,129	59,759	809,649	446,703	587,760	30,716	----	27,199
30	36,228	30,429	54,183	778,788	418,598	558,886	5,367	2,319	25,309
June									
6	42,838	24,368	37,809	740,002	381,208	523,060	4,368	----	2,083
13	31,419	17,318	38,902	714,860	352,656	493,693	6,277	----	9,535
20	36,511	18,466	26,447	687,981	324,575	463,240	9,632	----	----
27	32,659	13,090	30,851	665,467	303,805	437,961	10,145	----	5,572
July									
4	19,256	10,769	36,994	642,704	276,723	407,726	----	----	6,759
11	10,899	30,368	27,419	619,981	252,555	386,332	----	6,200	6,025
18	13,098	13,203	19,932	599,179	234,392	356,443	Nil	Nil	Nil
25	12,297	15,609	18,771	579,770	224,790	328,470	Nil	6,007	----

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1929 are 8,577,599 bales; in 1928 were 8,985,406 bales, and in 1927 were 8,284,291 bales. (2) That, although the receipts at the outports the past week were 12,297 bales, the actual movement from plantations was nil bales, stocks at interior towns having decreased 19,409 bales during the week. Last year receipts from the plantations for the week were 6,007 bales and for 1928 they were nil bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings. Week and Season.	1929-30.		1928-29.	
	Week.	Season.	Week.	Season.
Visible supply July 18	5,490,445	h	3,914,222	h
Visible supply Aug. 1	-------	h	-------	h
American in sight to July 25	82,485	h	123,021	h
Bombay receipts to July 24	17,000	h	22,000	h
Other India ship'ts to July 24	13,000	h	7,000	h
Alexandria receipts to July 23	600	h	-------	h
Other supply to July 23 * b	10,000	h	20,000	h
Total supply	5,613,530	h	4,086,243	h
Deduct—				
Visible supply July 25	5,334,360	h	3,742,622	h
Total takings to July 25	279,170	h	343,621	h
Of which American	162,570	h	232,621	h
Of which other	116,600	h	111,000	h

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
b Estimated. **h** We withhold the total since Aug. 1 so as to allow proper adjustment at the end of the crop year.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

July 24. Receipts at—	1920-30.		1928-29.		1927-28.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	17,000	3,493,000	22,000	3,291,000	32,000	3,473,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since Aug. 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1929-30	----	23,000	33,000	56,000	88,000	869,000	1,557,000	2,514,000
1928-29	----	1,000	69,000	70,000	69,000	818,000	1,790,000	2,677,000
1927-28	----	6,000	22,000	28,000	92,000	685,000	1,345,000	2,172,000
Other India								
1929-30	----	13,000	----	13,000	154,000	657,000	------	811,000
1928-29	4,000	3,000	----	7,000	127,000	583,000	------	710,000
1927-28	3,000	10,000	----	13,000	117,500	556,000	------	673,500
Total all—								
1929-30	----	36,000	33,000	69,000	242,000	1,526,000	1,557,000	3,325,000
1928-29	4,000	4,000	69,000	77,000	196,000	1,401,000	1,790,000	3,387,000
1927-28	3,000	16,000	22,000	41,000	209,500	1,241,000	1,345,000	2,795,500

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 5,000 bales. Exports from all India ports record a decrease of 8,000 bales during the week, and since Aug. 1 show a decrease of 62,000 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 23.	1929-30.		1928-29.		1927-28.	
Receip : (contars)—						
This week	3,000		------		1,000	
Since Aug. 1	8,397,022		7,971,913		6,070,630	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	1,000	143,828	3,000	184,123	5,250	167,211
To Manchester, &c	----	149,790	6,000	186,732	----	174,142
To Continent & India	2,000	462,509	9,000	507,159	3,500	423,308
To America	--	101,930	3,000	188,979	300	115,455
Total exports	3,000	858,057	21,000	1046993	9,050	880,116

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.

This statement shows that the receipts for the week ending July 23 were 3,000 cantars and the foreign shipments 3,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is quiet. Demand for cloth is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1930. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finist.	Cotton Middl'h Upl'ds.	1929. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'd.
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Apr.—						
4	12⅛@13⅛	10 4 @11 0	8.85	13½@15½	13 3 @13 6	10.73
11	12⅛@13⅛	10 4 @11 0	8.76	15⅝@16⅝	13 2 @13 4	10.89
18	11⅞@12⅞	10 1 @10 5	8.61	15⅛@16⅛	13 2 @13 4	10.69
25	12 @13	10 1 @10 5	8.74	15 @16	13 0 @13 2	10.23
May—						
2	12 @13	10 1 @10 5	8.65	14¾@15¾	12 7 @13 1	10.02
9	11⅞@12⅞	10 0 @10 4	8.63	14¼@15¾	12 7 @13 1	10.08
16	11⅞@12⅞	10 0 @10 4	8.54	14¼@15¾	12 7 @13 1	10.26
23	11⅞@12⅞	9 7 @10 3	8.67	14¾@15¾	12 7 @13 1	10.11
30	11⅞@12⅞	9 7 @10 3	8.58	14¾@15¾	12 7 @13 1	10.20
June—						
6	11¾@12¾	9 7 @10 3	8.34	14¾@15¾	12 7 @13 1	10.2
13	11½@12½	9 6 @10 2	7.98	14¾@15¾	12 7 @13 1	10.33
20	11 @12	9 5 @10 1	7.81	14¾@15¾	12 7 @13 1	10.23
27	11 @12	9 5 @10 1	7.74	14¾@15¾	12 7 @13 1	10.35
July—						
4	11½@12⅛	9 5 @10 1	7.63	14½@15½	12 6 @13 0	10.28
11	11 @12	9 5 @10 1	7.73	14½@15½	12 6 @13 0	10.21
18	11 @12	9 5 @10 1	7.68	14¾@15¾	12 7 @13 1	10.54
25	10¾@11¾	9 5 @10 1	7.47	14¾@15¾	12 7 @13 1	10.58

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 34,495 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Dunkirk—July 16—Vaseholm, 502	502
To Bremen—July 22—Phrygia, 1,146	1,146
To Gothenburg—July 16—Vaseholm, 386	386
To Copenhagen—July 16—Vaseholm, 196	196
To Oslo—July 16—Vaseholm, 207	207
To Genoa—July 17—Ida Zo, 850	850
NEW ORLEANS—To Bremen—July 16—Aegina, 2,283	2,283
To Marseilles—July 18—Recca, 200	200
To Barcelona—July 18—Sahale, 550	550
To Havana—July 15—Munorleans, 5	5
To Murmansk—July 19—Ditmarkool, 18,450	18,450
To Trieste—July 19—Quistconck, 100	100
To Japan—July 19—Volunteer, 1,400	1,400
To China—July 19—Volunteer, 500	500
To Genoa—July 22—Monstella, 600	600
To Gothenburg—July 22—Tortugas, 100	100
NORFOLK—To Havre—July 19—Vincent, 100	100
HOUSTON—To Barcelona—July 16—Ogontz, 557	557
To Varberg—July 21—Topeka, 300	300
To Vejle—July 21—Topeka, 100	100
To Havre—July 21—Kentucky, 1,031	1,031
To Dunkirk—July 21—Kentucky—350	350
To Bremen—July 22—Phrygia, 4,460	4,460
CHARLESTON—To Bremen—July 22—Magmeric, 122	122
Total	34,495

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.45c.	.60c.	Stockholm	.60c.	.75c.	Shanghai	open	open
Manchester	.45c.	.60c.	Trieste	.50c.	.65c.	Bombay	.42c.	.57c.
Antwerp	.45c.	.60c.	Fiume	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	Salonica	.75c.	.90c.
Oslo	50c	.60c.	Japan	open	open	Venice	.50c.	.65c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 4.	July 11.	July 18.	July 25.
Sales of the week	18,000	15,000	15,000	17,000
Of which American	7,000	6,000	5,000	6,000
Sales for export	1,000	1,000	1,000	1,000
Forwarded	35,000	31,000	29,000	24,000
Total stocks	713,000	709,000	697,000	684,000
Of which American	269,000	261,000	225,000	245,000
Total imports	17,000	26,000	20,000	14,000
Of which American	6,000	5,000	4,000	4,000
Amount afloat	87,000	84,000	89,000	86,000
Of which American	14,000	14,000	19,000	14,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds	7.87d.	7.83d.	7.68d.	7.73d.	7.58d.	7.47d.
Sales	2,000	2,000	3,000	2,000	3,000	2,000
Futures. Market opened	Steady, 10 to 12 pts. advance.	Quiet, but Steady 1 to 4 pts. dec.	Barely st'y 12 to 14 pts decline.	Quiet, 1 to 3 pts. advance.	Quiet, 1 to 9 pts. decline.	Quiet, 4 to 7 pts. decline.
Market, 4 P. M.	Steady, 16 to 17 pts advance.	Barely st'y, 9 to 11 pts. decline.	Steady, 6 to 7 pts. decline.	Steady, unch'd to2 pts advance.	Quiet, 13 to 14 pts decline.	Q't,but st'y 5 to 8 pts. decline.

Prices of futures at Liverpool for each day are given below:

July 19 to July 25.	Sat. 12.15 p. m.	Sat. 12.30 p. m.	Mon. 12.15 p. m.	Mon. 4.00 p. m.	Tues. 12.15 p. m.	Tues. 4.00 p. m.	Wed. 12.15 p. m.	Wed. 4.00 p. m.	Thurs. 12.15 p. m.	Thurs. 4.00 p. m.	Fri. 12.15 p. m.	Fri. 4.00 p.m.
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	-- --	7.43	7.38	7.33	7.23	7.27	7 28	7.29	7.18	7.15	7.07	7.07
August	-- --	7.25	7.20	7.15	7.05	7.09	7.10	7.10	6.99	6.96	6.89	6.88
September	-- --	7.18	7.13	7.07	6.97	7.00	7.01	7.01	6.90	6.87	6.80	6.79
October	-- --	7.13	7.08	6.04	6.93	6.97	6.97	6.97	6.86	6.83	6.77	6.76
November	-- --	7.12	7.07	6.02	6.92	6.95	6.95	6.96	6.85	6.82	6.76	6.75
December	-- --	7.14	7.10	6.04	6.94	6.98	6.98	6.98	6.87	6.84	6.78	6.78
January (1931)	-- --	7.17	7.12	7.07	6.97	7.00	7.00	7.01	6.90	6.87	6.81	6.80
February	-- --	7.20	7.14	7.09	6.99	7.02	7.03	7.03	6.92	6.89	6.83	6.83
March	-- --	7.25	7.19	7.15	7.04	7.08	7.08	7.08	6.97	6.94	6.89	6.89
April	-- --	7.28	7.22	7.17	7.07	7.11	7.11	7.11	7.00	6.97	6.91	6.91
May	-- --	7.32	7.26	7.21	7.11	7.14	7.15	7.15	7.04	7.01	6.95	6.95
June	-- --	7.34	7.28	7.23	7.13	7.16	7.17	7.17	7.06	7.03	6.97	6.97
July	-- --	7.36	7.30	7.25	7.15	7.19	7.19	7.19	7.09	7.06	7.00	7.00

BREADSTUFFS

Friday Night, July 25 1930.

Flour was in better demand and steady at times, with wheat firm or rising, but the transactions were not large. A better export demand was reported from South America and West Indies. And it is noted with interest that shipment of purchases is requested as promptly as possible. Europe bought also, but not on a large scale. There was some inquiry from the Far East. There were rumors on the 23rd of inquiry from Holland, France, and Greece, and that a good trade had been done. Later there was a better inquiry here. But export trade was only moderate. Export clearances from New York last week were 1,607 barrels and 113,320 sacks, against 520 barrels and 95,000 sacks the week previous. Naturally the break in wheat coincident with rains put at least a temporary quietus on talk of any large export business, though some is supposed to be under way right along.

Wheat advanced somewhat, for weather conditions were not entirely satisfactory at the Northwest nor in Canada, and there were reports of a good export business in spite of the looming competition of Russia. On the 19th inst. prices advanced 2c., partly under the driving force of a better export demand, as well as hot, dry weather in the Northwest. As for export business, rumors afloat were that 5,000,000 to 6,000,000 bushels were sold Friday, and there were estimates of from 1,500,000 to 3,000,000 bushels on Saturday and for the week were put at as high as 15,000,000 bushels, covering all positions. But positive confirmation of such an enormous total was lacking. The foreign crop news was bad. The decreasing crop prospects in the United States and Canada seemed to have no small effect. Liverpool closed firm and 1⅝ to 1⅞d. higher, and Buenos Aires ended 2¼c. up. A semi-official estimate placed the French crop at from 200,000,000 to 220,000,000 bushels, and the carryover at 72,000,000 bushels, which would bring the total available stock about 40,000,000 under domestic requirements.

On the 21st inst. prices declined 2½c. on good rains in Canada and unsettled weather in the American Northwest.

Good rains occurred in Kansas, Iowa, Nebraska, and Colorado. Hedge selling came from the Southwest. The United States visible supply increased over 8,000,000 bushels to 125,191,000 bushels against 108,308,000 a year ago. Liverpool weakened on the rains in Canada, closing ⅞ to 1⅜d. off. A good export business was reported, i.e., 1,000,000 bushels. On the 22nd inst. prices ended ¾ to 1c. higher after an early decline, with Liverpool lower, due to cheaper offerings of hard winter and Manitoba wheats. Crop news from Germany and France was conflicting. It was said to be wet in both countries. France's spring wheat crop was helped by the rains. Export business in all positions was estimated at 700,000 to 1,000,000 bushels. No rains occurred in the northwest, but temperatures as a partial offset were somewhat cooler. On the other hand, the forecast was for fair and warmer conditions in Canada. One report stated the condition at 79% for Alberta, 82 for Saskatchewan, and 102 for Manitoba. The rise in corn had some effect. The Canadian visible supply decreased 1,842,000 bushels for the week. Bradstreet's world's visible supply increased 4,475,000 bushels. Recent rains in Canada and the American Northwest were beneficial. At the far Southwest the crop movement was considerably smaller, and the cash demand there was very good. The receipts were promptly taken by mills, elevators and exporters. There was distinctly less hedge selling. Still there was no snap in the speculation.

Ottawa, Canada.—Except in the southern districts of Saskatchewan and Alberta, where drought of the last few weeks has been intense, crop conditions in western Canada have improved, said the weekly crop report of the Dominion Bureau of Statistics. No important hail damage was reported, although rust is threatening. A considerable modification from the recent heat and drought has occurred. Temperatures have been high enough to encourage moderate growth where sufficient moisture is available. Summer fallow wheat will have good yields, while spring plowing and stubbled wheat did not have sufficient moisture to withstand last month's dry weather. Recent rains will benefit these crops.

On the 24th there was a net rise of ¼c. There was some rain in Canada, though it needs more. Everybody seems to be afraid of Russian competition. But, on the other hand, the weather was reported bad on the Continent. France was a buyer again. Too much rain is reported in France. The export trade, estimated at about a million bushels, was mostly in Manitoba wheat, but it included some hard winter. Hard winter premiums were declining. To-day prices advanced ⅛ to ¾c., and then reacted, closing ¼c. lower to ⅜c. higher. The weather in Canada was better. Fears of big Russian offerings in the markets of Western Europe hang over the market. Liverpool was depressed. There were reports of black rust in Canada and of a pretty good export business. But nothing seemed able to infuse new life into a tired market. The strength of corn alone seemed to support wheat. Final prices show an advance for the week on July of ⅛c., but other months are ½ to ⅞c. lower.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 hard	97¼	95⅞	96⅝	96	97⅛	96⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery	90⅛	87¾	88⅜	88⅛	88¼	88⅝
September delivery	93¼	90⅞	91½	91	91⅛	91½
December delivery	99	96⅝	97⅜	96¾	96⅞	97
March delivery	103⅞	101¼	102⅛	101⅜	101¾	101½

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery	98¾	96⅛	97⅛	97⅛	96¾	96¾
October delivery	101½	98¾	99⅞	99½	98⅞	99⅛
December delivery	102⅝	100	101	100¾	100¼	100⅜

Indian corn advanced sharply on hot, dry weather in the Southwest and a good cash demand persistent. A rise of 3 to 7c. in a week reflects bad weather conditions indeed. On the 19th inst. prices were ¾ to 3c. higher, owing to the rise in wheat and temperatures of 100 and above (103 in Illinois) in many parts of the belt. Damage is believed to have been done. The forecast was for continued high temperatures, with showers here and there. On the 21st inst. prices ended 2 to 2¼c. off, owing to rains in Kansas, Nebraska, and Iowa, and the Northwest. Still the Southwest did not get much rain, and the eastern section was still droughty. Yet the fact that there was some rain and that wheat was lower had its effect. The United States visible supply decreased last week 671,000 bushels against 1,668,000 in the same week last year.

On the 22nd inst. prices advanced 2 to 4c. on hot, dry weather. Rains, where they occurred, were insufficient. It was hot. Worst still, the forecast was for fair and warmer weather. The cash demand was good. Only moderate offerings at a small movement of the crop helped the rise. So did the fact that supplies held by consumers and at terminals are small. December led the rise. On the 24th inst. prices ended 1 to 2c. higher. The Iowa report estimated a loss of 45,000,000 bushels, due to the intense recent heat. Bad news also came from Texas, Arkansas, and Kansas. Argentine shipments for the week were 4,724,000 bushels, or about half a million less than in the previous week. Moreover, the rains overnight were small. Complaints are growing louder of permanent damage. The country offerings were small. The cash demand persists on a liberal scale. It is reported that Cincinnati and surrounding cities are furnishing water free to farmers who haul it. Farmers outside of hauling range are selling their livestock. Sheep are going at one dollar per head. The United Press reports that a wide crop survey in Ohio reveals conditions almost unparalleled. Rainfall has been almost nil for weeks.

To-day prices advanced 1 to 2c. on hot, dry weather in the belt. In Ohio farmers are forced to haul water. Crop reports were unfavorable. In parts of Illinois farmers are paying 14c. a bushel more for shelled corn than is paid for wheat. The cash demand is good. Final prices show an advance for the week of 3¼ to 7⅛c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 yellow	99⅞	101⅛	101⅝	102⅛	103⅝	103⅞

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri*
July delivery	83	81	82⅞	83¾	84⅝	85½
September delivery	81⅛	79	81⅜	81⅞	83¼	84⅞
December delivery	75¼	73⅜	76⅞	76⅝	78¼	80
March delivery	----	----	81	80⅜	82¼	83½

Oats advanced a fraction, with corn rising and the cash demand for oats good. On the 19th inst. prices ended ¾ to 1c. higher, with corn up and shorts covering. On the 21st inst. prices ended 1¼c. lower, with other grain down. The United States visible supply decreased last week 974,000 bushels against 158,000 last year. The total now is 7,920,000 bushels against 6,975,000 bushels a year ago. Country offerings were small; also the crop movement. Scattered selling was noticeable. On the 22nd inst. prices advanced ¼ to 1c. in sympathy with the rise in other grain. The demand was good, with prices cheap. Offerings to arrive increased somewhat, but actual receipts were small. On the 24th prices ended unchanged to ⅛c. lower, after an earlier rise of ⅛ to ⅜c. There was some increase in the movement to market of new crop, but the cash demand was still excellent. To-day prices advanced ½c. net in response to the rise in other grain. Final prices show an advance for the week of ½ to ⅝c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 white	48–48½	47½	47½	47½	47½	47½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery	35⅜	34⅛	34⅜	34¾	34⅝	35⅛
September delivery	38	36⅞	37⅜	37⅛	37	37½
December delivery	41⅜	40¼	40⅞	40⅝	40⅝	41⅛
March delivery	----	----	43⅛	43¼	43	43½

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery	48	45½	46⅝	46	45½	45⅜
October delivery	47¼	45¼	46	45⅜	45¼	45⅜
December delivery	46¼	44½	45	44½	44¼	44⅜

Rye was irregular, ending with no marked changes. i.e., ⅝c. lower to ¼c. higher, with some hopes of export business at last. On the 19th inst. prices advanced 1¼ to 2c. in response to the rise in wheat, and also because of persistent rumors of export business. On the 21st inst. prices fell 3 to 4c., with wheat off, but a small quantity was sold, it seems, for export at the seaboard. It may prove to be the entering wedge. United States visible supply decreased last week 189,000 bushels against 80,000 last year. The total now is 11,557,000 bushels against 6,408,000 last year. If there is any truth in the reports of deficient grain crops in France and Italy, perhaps in Germany and Russia there ought to be a chance for export business. On the 22nd inst. prices advanced 1½ to 1¾c., following wheat, and with some small sales for export reported. The weather in Germany was said to be too wet for the growing crop. On the 24th prices in a colorless market closed ¼c. lower to ½c. higher.

There was nothing at all new in the basic situation. To-day prices advanced ¼ to 1c., in response to the rise in wheat. Final prices show an advance of ¼c. on July for the week, while other months are ½ to ⅝c. lower.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	56	53	54⅝	54⅜	54⅛	54⅛
September delivery	59⅛	55⅝	57	56⅜	56⅝	57⅛
December delivery	65	61½	62⅞	62¼	62⅝	63⅛
March delivery	----	----	67½	67¼	67¾	68

Closing quotations follow:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b., new	1.00¼	No. 2 white	47½
No. 2 hard winter, f.o.b.	96⅛	No. 3 white	42½
Corn, New York—		Rye, New York—	
No. 2 yellow, all rail	103⅞	No. 2 f.o.b	66⅝
No. 3 yellow all rail	102⅞	Barley, New York—	
		Chicago, cash	46@58

FLOUR.

Spring pat. high protein	$5.50@$5.90	Rye flour, patents	$4.15@$4.60
Spring patents	5.15@ 5.50	Seminola, No. 2 pound	3 @ 3⅜c
Clears, first spring	4.90@ 5.15	Oats goods	2.30@ 2.35
Soft winter straights	4.15@ 4.50	Corn flour	2.65@ 2.70
Hard winter straights	4.50@ 4.80	Barley goods—	
Hard winter patents	4.80@ 5.20	Coarse	3.25
Hard winter clears	4.15@ 4.50	Fancy pearl, Nos. 1,	
Fancy Minn. patents	6.45@ 6.95	2, 3 and 4	6.15@ 6.50
City mills	6.90@ 7.60		

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bus. 48 lbs.	bus. 56 lbs.
Chicago	208,000	2,085,000	1,152,000	370,000	31,000	6,000
Minneapolis	------	1,006,000	195,000	96,000	99,000	68,000
Duluth	------	456,000	36,000	5,000	34,000	------
Milwaukee	14,000	434,000	179,000	148,000	109,000	------
Toledo	------	911,000	35,000	8 000	------	------
Detroit	------	51,000	3,000	10,000	------	------
Indianapolis	------	513,000	523,000	134,000	------	------
St. Louis	293,000	3,293,000	400,000	198,000	19,000	------
Peoria	53,000	153,000	390,000	127,000	78,000	7,000
Kansas City	------	9,674,000	349,000	30,000	------	------
Omaha	------	1,270,000	246,000	22,000	------	------
St. Joseph	------	1,335,000	71,000	20,000	------	------
Wichita	------	2,307,000	9,000	------	------	------
Sioux City	------	80,000	60,000	10,000	1,000	------
Total wk.1930	568,000	23,568,000	3,648,000	1,178,000	371,000	81,000
Same wk.1929	457,000	18,199,000	3,915,000	2,179,000	832,000	127,000
Same wk.1928	444,000	18,737,000	6,104,000	1,116,000	428,000	275,000
Since Aug. 1—						
1929	21,465,000	396,447,000	245,283,000	134,496,000	64,155,000	23,286,000
1928	24,048,000	511,012,000	271,296,000	142,483,000	93,128,000	25,888,000
1927	23,767,000	474,543,000	306,982,000	150,773,000	70,617,000	35,669,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, July 19 1939, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bus. 48 lbs.	bus. 56 lbs.
New York	271,000	1,598,000	33,000	99,000	------	------
Philadelphia	33,000	215,000	3,000	4,000	------	------
Baltimore	19,000	1,359,000	20,000	11,000	------	------
Newport News	1,000	------	------	------	------	------
Norfolk	1,000	53,000	------	------	------	------
New Orleans*	54,000	87,000	21,000	15,000	------	------
Galveston	------	2,575,000	------	------	------	------
Montreal	73,000	2,062,000	------	20,000	------	------
Boston	18,000	------	------	4,000	------	------
Total wk.1930	470,000	7,949,000	77,000	153,000	------	------
Since Jan.1'30	13,592,000	68,023,000	2,672,000	2,794,000	378,000	398,000
Week 1929	441,000	5,266,000	127,000	355,000	962,000	89,000
Since Jan.1'29	14,700,000	104,562,000	15,162,000	11,259,000	19,776,000	2,932,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, July 19 1930, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,074,000	------	82,875	------	------	79,000
Boston	------	------	1,000	------	------	------
Philadelphia	244,000	------	1,000	------	------	------
Baltimore	------	------	3,000	5,000	------	------
Norfolk	53,000	------	1,000	------	------	------
Newport News	------	------	1,000	------	------	------
New Orleans	119,000	1,000	26,000	------	------	------
Galveston	444,000	------	7,000	------	------	------
Montreal	2,062,000	------	73,000	20,000	------	------
Houston	104,000	------	3,000	------	------	------
Total week 1930	4,100,000	1,000	198,875	25,000	------	79,000
Same week 1929	2,944,000	42,000	156,192	307,000	94,000	1,222,766

The destination of these exports for the week and since July 1 1930 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week July 19 1930.	Since July 1 1930.	Week July 19 1930.	Since July 1 1930.	Week July 19 1930.	Since July 1 1930.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	91,318	299,346	1,357,000	4,447,000	------	------
Continent	75,177	273,423	2,645,000	8,876,000	------	------
So. & Cent. Amer.	13,000	30,000	96,000	96,000	------	------
West Indies	7,000	23,000	------	------	1,000	5,000
Brit. No. Am. Col.	------	------	2,000	2,000	------	------
Other countries	12,380	20,380	------	49,000	------	------
Total 1930	198,875	646,149	4,100,000	13,470,000	1,000	5,000
Total 1929	156,192	485,035	2,944,000	12,277,000	42,000	55,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 19, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	338,000	51,000	175,000	59,000	15,000
Boston	102,000	------	5,000	------	------
Philadelphia	424,000	5,000	66,000	26,000	1,000
Baltimore	3,338,000	17,000	29,000	19,000	115,000
Newport News	328,000	------	------	------	------
New Orleans	2,228,000	89,000	57,000	------	196,000
Galveston	3,201,000	------	------	------	9,000
Fort Worth	7,079,000	74,000	307,000	5,000	61,000
Buffalo	8,314,000	927,000	996,000	771,000	370,000
" afloat	507,000	124,000	80,000	------	------
Toledo	1,846,000	23,000	191,000	------	2,000
Detroit	133,000	11,000	37,000	16,000	1,000
Chicago	10,789,000	654,000	2,318,000	6,119,000	119,000
" afloat	218,000	------	------	------	------
Milwaukee	847,000	221,000	312,000	238,000	76,000
Duluth	22,229,000	57,000	889,000	3,468,000	451,000
Minneapolis	23,269,000	119,000	1,889,000	799,000	2,513,000
Sioux City	178,000	78,000	90,000	------	10,000
St. Louis	3,456,000	91,000	161,000	28,000	1,000
Kansas City	22,111,000	135,000	12,000	6,000	64,000
Wichita	2,057,000	------	------	------	------
Hutchinson	3,785,000	10,000	------	------	------
St. Joseph, Mo	3,422,000	349,000	82,000	------	6,000
Peoria	2,000	------	32,000	------	7,000
Indianapolis	1,062,000	383,000	67,000	------	------
Omaha	3,813,000	255,000	125,000	3,000	88,000
On Lakes	115,000	------	------	------	------
Total July 19 1930	125,191,000	3,643,000	7,920,000	11,557,000	4,105,000
Total July 12 1930	117,171,000	4,314,000	8,894,000	11,746,000	4,334,000
Total July 20 1929	108,308,000	12,081,000	6,975,000	6,468,000	5,016,000

Note.—Bonded grain not included above: Oats, New York, 17,000 bushels Buffalo, 49,000; Duluth, 5,000; total, 71,000 bushels, against 386,000 bushels in 1929. Barley, New York, 345,000 bushels; Buffalo, 1,696,000; Duluth, 75,000; total 2,116,000 bushels, against 2,283,000 bushels in 1929. Wheat, New York, 1,013,000 bushels; Boston, 1,089,000; Philadelphia, 2,274,000; Baltimore, 2,557,000; Buffalo, 6,983,000; Buffalo afloat, 576,000; Duluth, 24,000; on Lakes, 1,544,000; Canal, 1,541,000; total, 17,601,000 bushels, against 23,623,000 bushels in 1929.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	6,319,000	------	1,095,000	602,000	694,000
Ft. William & Pt. Arthur	41,656,000	------	1,474,000	5,509,000	14,063,000
Other Canadian	12,882,000	------	1,995,000	1,090,000	993,000
Total July 19 1930	60,857,000	------	4,564,000	7,201,000	15,750,000
Total July 12 1930	62,824,000	------	4,641,000	7,130,000	15,747,000
Total July 20 1929	64,486,000	------	11,740,000	2,763,000	4,804,000
Summary—					
American	125,191,000	3,643,000	7,920,000	11,557,000	4,105,000
Canadian	60,857,000	------	4,564,000	7,201,000	15,750,000
Total July 19 1930	186,048,000	3,643,000	12,484,000	18,758,000	19,855,000
Total July 12 1930	179,622,000	4,314,000	13,535,000	18,876,000	20,081,000
Total July 20 1929	172,794,000	12,081,000	18,715,000	9,231,000	9,822,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, July 18, and since July 1 1929 and 1928, are shown in the following:

Exports—	Wheat.			Corn.		
	Week July 18 1930.	Since July 1 1930.	Since July 1 1929.	Week July 18 1930.	Since July 1 1930.	Since July 1 1929.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,499,000	22,240,000	24,567,000	83,000	171,000	279,000
Black Sea	240,000	840,000	240,000	3,120,000	7,055,000	------
Argentina	1,340,000	3,739,000	12,486,000	5,114,000	10,695,000	13,636,000
Australia	1,064,000	3,576,000	3,880,000	------	------	------
India	280,000	1,344,000	------	------	------	------
Oth. countr's	888,000	3,176,000	1,856,000	709,000	1,966,000	1,530,000
Total	11,311,000	34,915,000	43,029,000	9,026,000	19,837,000	15,445,000

WEATHER REPORT FOR THE WEEK ENDED JULY 22.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 22, follows:

Another warm and mostly dry week was experienced over large sections of the country. Following the hot wave of last week there were a couple of days respite from excessive warmth, but on the 15th high temperatures again prevailed in the Northwest and abnormal heat spread rapidly southward and eastward. For several days temperatures of 100 deg. or higher were reported from many places in the interior of the country and the Middle Atlantic States, the highest at first-order stations east of the Rocky Mountains being 106 deg. at Washington, D. C., Concordia, Kans., and Omaha and Valentine, Neb. Precipitation was of a very local character, large areas having a practically rainless week.

Chart I shows that the weather was comparatively cool in the more western States, especially in the Pacific Northwest and also in the interior of the Southeast, in the more northeastern States, and in the western upper Lake region. In the middle Atlantic area and the interior valleys the weekly mean temperatures ranged generally from 4 deg. to as much as 11 deg. above normal, but in the South the averages were only slightly above in most cases.

Chart II shows that moderate to fairly generous showers occurred in parts of the interior valleys, especially in Kansas, Nebraska, and South Dakota, and that rainfall was rather heavy in many southern Rocky Mountain sections. There were also generous to heavy falls in the south Atlantic area and locally along the west Gulf coast. Elsewhere the week was mostly dry, with large areas reporting practically no rainfall.

Very little relief from droughty conditions was afforded during the week, though beneficial showers occurred near the close in some northern sections of the Ohio Valley and in the Plains States from northern Kansas northward. The showers in these areas were beneficial in affording some temporary relief, but they were insufficient to break the drought. Except in a few northeastern localities and in the south Atlantic area from North Carolina southward, a general rain is still badly needed in all sections east of the Rocky Mountains, and the extremely droughty conditions have been intensified in many places by the excessive heat. Growing crops are mostly at a standstill, or deteriorating in large areas where the drought is most severe. In the Southeastern States, from central and eastern North Carolina southwestward to Georgia and northern Florida, generous to heavy rains occurred and all growing vegetation is making good advance, while the lack of moisture is not yet felt to a great extent in most northeastern sections. Rains were very beneficial in the southern Rocky Mountain area and parts of the far Southwest.

SMALL GRAINS.—Winter wheat is now being threshed almost to the northern limit of the belt, with weather conditions generally ideal for this work. Hot, dry weather has caused serious damage to the spring wheat crop in many parts of the belt, with much premature ripening and shrinkage reported. In the Pacific Northwest damage from the drought is apparently somewhat less than feared, with harvest of winter wheat in full swing in many places. Rain is seriously needed throughout the Spring Wheat Belt, including many Rocky Mountain sections. Oat harvest has advanced to the northern limits of the principal producing sections; variable amounts of harm were reported. Other small grains were damaged by the hot, dry weather, while flax needs rain for filling. It is too dry for rice in Arkansas and Louisiana, with some dry wells noted in Arkansas, while salt water is interfering with irrigation in Louisiana.

CORN.—Droughty conditions persist generally over the Corn Belt. In the northwestern portion, especially from northern Kansas northward, rather general showers occurred near the close of the week, which were beneficial in affording some temporary relief, but generous rains are badly needed in nearly all sections as the soil moisture supply is very small. Much corn is now tasseling and silking, which is a critical state as regards moisture supply, while reports indicate much firing, especially on light soils and uplands, rather generally over the belt. Considerable permanent harm is already indicated in many places. In Missouri, Arkansas, and Oklahoma corn has already deteriorated generally, and markedly on light soils and uplands, with much firing and burning; in parts of this area, even with immediate good rains, upland corn will make only silo forage. In Kansas damage to the crop has been heavy, especially to the early, and deterioration is marked in most of Kentucky, with considerable areas beyond recovery, and even bottom land corn twisting and prematurely tasseling. In Ohio deterioration has been general and, on uplands, serious, with much irreparable, while on the lighter soils and higher grounds of Indiana plants are badly fired, with tassels burned. Much firing is reported also from southern Illinois, with some corn beyond redemption, while in Iowa more or less harm is general, except in the northeast, with material to heavy damage in the southwest. Further widespread, heavy damage is certain unless good rains come soon.

COTTON.—The temperature averaged moderately above normal in most of the Cotton Belt, and rainfall was generous to heavy in the eastern portion. Except for very light, local rains, there was practically no precipitation in the central and western cotton States.

In Texas progress of the crop varied; the early is holding its own well on heavy soil, but showed some deterioration on light soil in the northern two-thirds of the State, with considerable shedding in dry sections, some top blooming, and small bolls. In Oklahoma growth is still fair to good on bottom lands, but poor to only fair on uplands, because of dryness; the early is fruiting fairly well and the late setting squares and beginning to bloom. In the central States of the belt droughty conditions continue and progress was mostly poor to only fair, with deterioration and top blooming reported from a good many places. In the eastern States generous rains supplied sufficient soil moisture and progress of cotton was mostly very good, with indications that plants came through the recent drought very well. In South Carolina the first open cotton was picked on the 14th, considerably earlier than normal, while the first bale from Texas as far north as Fort Bend County was reported during the week. Rain is needed generally over the central and western portions of the belt.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond; Cool first of week; much warmer latter part, with record high temperatures; no rain of consequence in most of interior. Unfavorable in all parts and crops deteriorated in west and north. Pastures and meadows dry and water courses very low. High temperatures unfavorable for fruit. Cotton fair to good; putting out bolls. Other farm crops and truck need rain.

North Carolina.—Raleigh; Cool first part, with beneficial rains in east-central and southwest, followed by dry and much warmer at close. Progress of cotton very good; squaring and fruiting freely. Corn, tobacco, peanuts, and truck improved and doing well, except in northwest where too dry and crops suffering account insufficient moisture.

South Carolina.—Columbia; Much improvement since rains and heat wave broken. Corn, tobacco, truck, forage, and minor crops vigorous, except some upland corn in north shows drought damage. Tobacco during and small grain threshing continue. Cotton came through dryness very well and crop setting squares, bloom, and bolls rather rapidly and first picked near Darnwell on 14th, or 15 days earlier than normal.

Georgia.—Atlanta; Widely-distributed rains, with more moderate temperatures, highly beneficial to all growing crops. Progress of cotton very good; crop blooming well and scattered bolls opening in south. Lowland and late corn improved. Sweet potatoes, peanuts, cane, and rice greatly benefited. Planting fall potatoes and replanting truck progressing favorably.

Florida.—Jacksonville; Progress and condition of cotton good; too much rain in portions of west and interior of extreme north; crop opening in west and central. Showers in all divisions benefited cane, cowpeas, sweet potatoes, peanuts, and seed beds. Setting strawberry plants and harvesting and curing tobacco continued.

Alabama.—Montgomery; Averaged warm; scattered showers helpful, but rain badly needed in most sections. Early corn failure or badly damaged by dryness; late-planted suffering for rain. Truck vegetables, pastures, and minor crops fair to good where moisture sufficient; elsewhere mostly poor. Progress of cotton mostly poor to fair, with deterioration in some localities, but good to excellent advance in others; condition mostly fair; plants small and blooming quite generally; some complaints of blooming at top and shedding; bolls opening locally in southeast.

Mississippi.—Vicksburg; Mostly continued dry, although occasional showers in south; warm. Progress of early-planted cotton rather poor to fair, but late mostly poor. Damage to early cotton generally heavy and progress of late mostly poor.

Louisiana.—New Orleans; Mostly dry in north, with irregular, but insufficient, rains in south and crops generally showing adverse effects of dryness. Cotton continues to hold condition fairly well, but spotted and averaging poor to only fair; plants small, especially in north, but blooming profusely; some top bloom and some shedding reported. Late corn suffering badly in north, but progress fair in south. Rice generally good, although salt water interfering with irrigation in some localities; early heading. Cane much behind average and growing slowly.

Texas.—Houston; Weather favorable for completion of threshing, Progress of pastures, late corn, feed, and minor crops poor account of drought in most sections; condition fair. Progress and condition of citrus and rice good. Advance and condition of cotton spotted, but averages fair; early holding own well on heavy soils, but some deterioration on light soils of northern two-thirds and considerable shedding in dry sections, where also complaints of top blooming and of small bolls; picking and ginning made good progress in south, with first bales reported as far north as Fort Bend County.

Oklahoma.—Oklahoma City; Clear, hot, and dry, except showers in extreme northwest at close. All crops more or less injured by heat and severe drought. Progress and condition of cotton fair to good on bottom lands, but poor to fair on uplands; early fruiting fairly well and late setting squares and beginning to bloom. Corn deteriorated or made only poor advance account hot, dry weather; condition generally fair to very good on bottoms, but very poor to only fair on uplands where much burning reported. Threshing winter wheat and oats advanced rapidly and nearing completion. Grain sorghums and broomcorn holding up fairly well.

Arkansas.—Little Rock; Cotton deteriorated in most of hill country; still fair to good on most lowlands where growth poor and crop blooming fairly well; more shedding than last week. Early corn poor, except in northwest where fair to very good; late still fair. Some rice abandoned due to dry wells; much pumping required. All other crops deteriorating rapidly due to heat and dryness.

Tennessee.—Nashville; Warm and dry, except light showers in east, improved growth, especially extreme east where progress of corn very good. Oats poor to fair; tobacco improved in east, but dying in spots in many sections elsewhere. Subsoil moisture holding condition of cotton fairly well; some shedding, but blooming freely.

Kentucky.—Louisville; No rain; temperatures moderate to high and damaging last half of week. Progress of crops fair in southeast, but drought effect increasing in that district. Condition of corn in remainder of State very poor, where damage to early portion of this crop averages considerable; twisting even on bottoms; growth ceased and premature tassels in plants 3 to 4 feet high; drying in extreme heat and damage heavy on hillsides in central and northeast and crop practically ruined, Tobacco fair to very poor; little growth, except in southeast;blooming prematurely and firing.

THE DRY GOODS TRADE

New York, Friday Night, July 25 1930.

While there is no doubt whatever of the benefits of certain constructive forces currently in operation in textile markets, directly traceable to the special difficulties encountered in the present period of depression, the market picture remains confused. The maladjustment of current supply to demand, of which the abnormal hesitance of buyers is a somewhat magnified reflection, and the pervading uncertainty and nervousness in primary quarters of certain divisions, is responsible for that. While woolen goods appear to be seeing the light of improvement, largely influenced by a better raw market than is vouchsafed to other fabrics, conditions governing cotton goods, silks, and rayons remain decidedly unsatisfactory, though predictions are not wanting of measureable betterment during the next few months. According to Dr. George S. Mitchell, of Columbia University, ceurtailment of output, progress in economy of management and production, and a generally better spirit of co-operation are factors implicit in the cotton goods situation, which are working hand in hand toward the ultimate solution of that division's difficulties. The features named are also apparent in other textile divisions, and few factors seriously doubt the ultimate establishment of the constructive conditions alluded to. However, depression continues to reign undisturbed at present, despite the campaigns being waged against it. The outlook for the next few months is for continued restriction of business, even with the fulfillment of a gradual upturn in general trade and industry, the beginnings of which are predicted during August or September.

DOMESTIC COTTON GOODS.—Weakness in raw cotton had an unfortunate effect on gray goods, which showed signs of recovery late last week, when a decided growth in the volume of both inquiry and actual business was immediately reflected in a strengthened undertone. Subsequently, when the demand subsided, sellers maintained an encouraging stability in prics, but past experience is making many factors doubtful of the ability of the market to continue its resistance for long. Despite the tendency in evidence in many quarters to read the most favorable possible interpretation into the current situation in the speculative markets for raw cotton, which has resulted in statements that the bottom has been reached, here is no definite sign of recovery. It must be conceded that values for the raw product are still decidedly unsettled. Goods buyers are persistently aware of that fact. They show willingness to come into the market for special constructions, but consistently decline to contract into the long future, owing to the uncertain outlook for values. A much greater crop carryover than expected is already assured. At the same time, the marked slump in exports is likely to continue for some time—probably beyond October, according to one forecast. Another adverse possibility envisaged is that cotton may sink down to around 10c., sharp recessions of a corresponding nature already having occurred in other commodities which only too clearly proves that such a thing could happen. Print cloths, 27-inch 64x60's construction are quoted at 4⅛c., and 28-inch 64x60's at 4⅜c. Gray goods 39-inch 68x72's construction are quoted at 6¼c., and 39-inch 80x80's at 7¾c.

WOOLEN GOODS.—Current events in woolens and worsteds markets during the week were featured by the action of the American Woolen Co. in opening its new lines of tropicals and staples for the 1931 spring season on a basis of general downward revision, reductions of from 7 to 10% being posted on the first-named fabrics, with the range between 7 and 16% on staples. The fabrics in point have been placed at levels which in many cases are considered to approach the lowest nameable, if woolens are not to adopt the reversed ratios which have occurred in a few instances in cotton goods. The action of the big factor, which might be deemed precipitous in other circumstances and other markets, in view of the fact that there is no definite assurance that future movements in the raw product may not make the new prices intrinsically weaker, is attributed to the desire to strike figures which will inspire buying confidence at the outset of the season and minimize the hesitant tendency to which buyers throughout textile markets are so prone. The outlook for the new products, as a result of the extremely low opening scale, is for advances rather than for further recessions in the future, it is maintained, and if buyers take this view of the case the American Woolen Co.'s measure may be regarded as excellent strategy, since buyers will be anxious to order ahead for their needs at the lower prices if they are persuaded that delay may necessitate the payment of higher figures. The outlook for business in the current half of the year is considered good, with little expectation of easing values below the low levels at present obtaining.

FOREIGN DRY GOODS.—Locally linens continue quiet and relatively unchanged, with no notable new feature introduced into trade. Belfast markets are reported to be lethargic throughout. Burlaps continued quiet, with inquiry considerably better than demand. A continued downward price tendency was checked late in the week as a result of steadiness abroad. Light weights are quoted at 4.50c., and heavies at 6.05c.

State and City Department

NEWS ITEMS

Detroit, Mich.—*Mayor Bowles Recalled by* 30,000 *Majority Vote.*—At the special election held on July 22—V. 131, p. 303—said to be the first election of its kind ever held in a large city in the United States, Charles Bowles was recalled from the office of Mayor by a majority of 30,956, the official count being 120,863 for the recall and 89,907 against the action. A special dispatch to the New York "World" of July 23 reported in part as follows:

Charles Bowles, who was elected Mayor of Detroit last November on a reform platform and with the backing of the Anti-Saloon League, was recalled from that office to-day in the first special election of its kind ever held in any large city in the United States.

The majority for his recall from the office he assumed last January, demanded on the ground that he has "tolerated lawlessness" in Detroit, was 30,956. The total vote in favor of recall was 120,863, the vote against it 89,907. A striking feature of the balloting was that many of the city's 852 precincts which helped elect Bowles turned against him to-day.

Bowles automatically becomes a candidate for the office from which the voters of the city have just recalled him at another election to be held Aug. 27. The office of Mayor becomes vacant under the law, although Bowles continues in office until a successor is elected.

Bowles's administration was repudiated to-day by the heaviest bollot ever cast in a special election here, 210,770 of the city's 468,000 registered voters going to tne polls. The total vote cast was only 41,695 less than that cast at the regular Mayoralty election at which Bowles won by a majority of 8,595 over John W. Smith.

Louisiana.—*Seven Bills Killed by Governor Long in Final Review.*—Completing the disposition of all the measures presented to him by the 1930 Legislative session which recently adjourned—V. 131, p. 506—Governor Long on July 16 vetoed seven more measures which had been passed by both houses and approved 41 of the bills, bringing the total of acts approved to 87.

Miami, Fla.—*Maturing Bond Issues Proposed To Be Refunded.*—At a meeting of the City Commission on July 19 a resolution was unanimously passed to refund a total of $1,-946,000 in improvement bonds maturing this year, by the issuance of new bonds, in lieu of cash payments, owing to the scarcity of available funds for payment of the obligations. A Miami dispatch to the Atlanta "Constitution" of July 20 reported on the action as follows:

The city of Miami will not take up $1,946,000 of municipal bonds maturing this year, but will seek to replace them with new issues because of a shortage of funds.

The city commission to-day unanimously voted in favor of this action but also voted to pay interest sums of $1,609,000 on the city's outstanding bonded debt of $32,000,000.

The commissioners said that payment of bonds maturing during the fiscal year 1930-31 could be accomplished only by means of higher city taxes, and that it was believed better to attempt a refunding project than to raise tax levies.

The action was taken in the form of a resolution at the meeting of the commission and resulted from legal difficulties that arose when city officials attempted to sell refinancing bonds in the north recently.

The resolution as adopted to-day set forth as causes for the action the drop in real estate values after the collapse of the land boom in 1925 and the heavy bonded indebtedness due to extensive municipal improvements during the boom.

New Jersey.—*Attorney General Holds Unconstitutional Chapter* 138 *of the Laws of* 1930.—The following is a copy of an opinion submitted to Governor Larson on May 9 by Attorney General William A. Stevens, holding unconstitutional Chapter 138, Laws of 1930, which deals with the issuance of county road construction bonds under a reimbursement agreement with the State Highway Commission:

Trenton, New Jersey, May 9 1930.

My Dear Governor—I have given careful consideration to the provisions of Senate Bill No. 200, now known as Chapter 138 of the Laws of 1930, authorizing any county to issue bonds for road improvement purposes. This Act, in my opinion, is clearly unconstitutional, and I cannot advise the Highway Commission to avail itself of its provisions.

The first section, standing alone, would undoubtedly be valid legislation, as it does nothing more than to empower counties to issue bonds for the purpose indicated. The second section, however, provides that no bonds shall be issued by any county until the Board of Chosen Freeholders shall have previously entered into an agreement on behalf of the county with the Highway Commission, whereby the Highway Commission shall have agreed to reimburse, and to repay to the county a sum equal to the principal and interest of said bonds, which sum shall be paid in installments, to be fixed in the agreement. The Act further contemplates that the money raised by the issuance of bonds shall be paid to the Highway Commission after deducting the necessary expenses, and the sum so paid shall be used by the Highway Commission for road improvement purposes only, as provided in the agreement.

The third section empowers the Highway Commission to accept the money raised by a county in the issuance of bonds, and to expend such money for road improvement purposes; and further empowers the Commission to agree to reimburse and repay to the county the principal and interest on such bonds in installments to be fixed in the agreement; said payments to be made from revenues heretofore or hereafter appropriated to the Commission.

The fourth section provides that in fixing the time or times of maturity of the principal of the bonds, the Board of Freeholders shall consider the amounts to be received each year from the Highway Commission by way of reimbursement, and shall endeavor to arrange the times of maturity of the principal of the bonds so that the levy of a tax will not be necessary in order to pay the principal or interest.

The last clause in the fifth section apparently recognizes the fact that the second, third and fourth sections may be unconstitutional, for by express directions of the statute, if any of the provisions contained in those sections should be invalid, such provisions are to be exscinded from the statute and the remaining sections shall stand.

This statute attempts to authorize the doing by indirection of an Act forbidden by the Constitution. The bonds, it is true, will be those of the county, but these bonds may not be issued until there is an agreement with the Highway Commission by which the Commission will reimburse the county.

The provisions of this statute are totally dissimilar from those of the present reimbursement Act (Chapter 183 of the Laws of 1918). Section three of this last named Act provides that whenever the Highway Commission shall have approved any contract for the construction by a county of a State highway, it shall within six years after the date of approval, "if funds be on hand available for such purpose," take over the highway and pay the county the actual cost of the construction thereof. It will be observed that the Highway Commission may take over any such road within six years, and may pay for the cost of construction if funds be available, but if the Highway Commission does not take over the road within the time limited, or funds be not on hand to pay for the same, the obligations issued must be paid for by the county.

In the case we are presently considering no bonds may be issued until the agreement with the Highway Commission has been entered into, and when such an agreement has been entered into, the obligation of the State is positive, that is, the debt must be paid. This, in my opinion, violates the provisions of Paragraph 4, of Section VI, of Article IV of the Constitution of this State, prohibiting the Legislature from creating any debt or liability of the State in excess of one hundred thousand dollars.

I am also of the opinion that the case of Wilson v. State Water Supply Commission, 93 Atlantic Reporter, 732, is controlling and that the Highway Commission may not lawfully enter into a contract such as is contemplated by the statute, for the Highway Commission being an arm of the Government itself, may not do that which the Government is prohibited from doing.

Very respectfully yours,

(Signed) WILLIAM A. STEVENS,
Attorney General.

Hon. Morgan F. Larson,
Governor of New Jersey, State House.

New Jersey.—1930 *Population Figure Set at* 4,004,663.—According to census figures given out at Newark on July 19, the present population of the State is 4,004,663 (with but one county having an estimated total) showing an increase of 27% over the 1920 total of 3,155,900. The following is a tabulation of the figures by counties:

	1930.	1920.		1930.	1920.
Atlantic	124,226	83,914	*Monmouth	150,000	104,925
Bergen	365,405	210,703	Morris	110,381	82,694
Burlington	93,852	81,770	Ocean	33,148	22,155
Camden	250,709	190,508	Passaic	301,353	259,174
Cape May	28,964	19,460	Salem	36,833	36,572
Cumberland	70,855	61,348	Somerset	55,261	47,991
Essex	831,279	652,089	Sussex	27,828	24,905
Gloucester	70,592	48,224	Union	304,736	200,157
Hudson	667,501	629,154	Warren	49,311	45,057
Hunterdon	34,718	32,885			
Mercer	185,924	159,881	Total	4,004,663	3,155,900
Middlesex	211,787	162,334			

* Estimated.

It is reported that on the basis of these figures New Jersey will be entitled to 14 seats in the House of Representatives instead of 12 as at present. The ratio is expected to be one Congressman to every 281,694 persons.

New York State.—*Holdings of Securities in Various Funds and on Behalf of Depositories, Contractors and Estates.*—On July 18 Morris S. Tremaine, State Comptroller, gave out figures to show the bonds and other securities held under the joint custody of the State Department of Audit and Control and the Department of Taxation and Finance. The par value is $241,583,229. An Albany dispatch to the New York "Times" of July 19 reported as follows:

Bonds and other securities totaling $241,583,229.35 are in the custody of the Departments of Audit and Control and Taxation and Finance, Morris S. Tremaine, State Comptroller, reported to-day, as a result of a check-up made by Mech, Harmon, Lytle & Blackmore, accountants, of Buffalo. The annual inventory shows that the State's holdings have increased $27,263,000, or about 12½%, since the last inventory.

The securities are in the vaults of the City Safe Deposit Co. and the Commercial Safe Deposit Corp. here.

"The inventory," the Comptroller said, "brings the record up to July 1, and all interest coupons maturing up to that date were clipped before the inventory began."

The State's holdings are divided into these categories:

Canal and sinking fund investment	$104,406,735.02
Employees and hospital retirement systems funds	3,709,116.57
Trust funds	8,905,827.15
Securities deposited by depositories, contractors and estates	47,689,414.34
Securities under control of State Industrial Commissioner	17,106,311.27
Teachers retirement system fund	32,765,825.00
Total	$241,583,229.35

United States.—*Population of Nation Now* 122,957,000—When the final count is announced by W. M. Steuart, Director of the Census Bureau, the population of the United States for 1930 will probably be shown as about 122,957,000, according to press reports from Washington on July 22. Should the final figures bear out the calculation, there will be an increase of 17,246,000 over the 1920 census figure of 105,710,620. The following are the preliminary unofficial population figures of the various States, as compiled by The Associated Press from returns of supervisors with the percentage of increase and the ranks of the States in 1920:

1930 *Rank.*	*State—*	1930. *Population.*	*Percentage Increase.*	1920 *Rank.*
1	New York	12,609,555	21.4	1
2	Pennsylvania	(unannounced)	--	2
3	Illinois	7,630,283	17.6	3
4	Ohio	6,629,373	15.1	4
5	Texas	5,810,683	24.6	5
6	California	5,642,282	64.6	8
7	Michigan	4,818,371	31.3	7
8	Massachusetts	4,364,972	13.3	6
9	Missouri	3,619,176	6.3	9
10	New Jersey	(unannounced)	--	10
11	Indiana	3,227,522	10.1	11
12	North Carolina	3,165,146	23.9	14
13	Wisconsin	3,000,388	10.2	13
14	Georgia	2,903,922	0.29	12
15	Alabama	2,644,477	12.2	18
16	Kentucky	2,622,809	8.5	15
17	Tennessee	2,609,637	11.1	19
18	Minnesota	2,558,265	7.2	17
19	Iowa	2,468,747	--	16
20	Virginia	2,418,075	4.7	20
21	Oklahoma	(unannounced)	--	21
22	Louisiana	(unannounced)	--	22
23	Mississippi	(unannounced)	--	23
24	Kansas	1,882,518	6.4	24
25	Arkansas	1,853,981	5.8	25
26	South Carolina	1,732,271	2.9	26
27	West Virginia	1,728,510	18.1	27
28	Maryland	1,625,279	12.1	28
29	Connecticut	1,602,813	16.1	29
30	Washington	1,557,540	14.7	30
31	Florida	1,486,635	51.6	32
32	Nebraska	1,386,619	6.9	31
33	Colorado	1,033,156	9.9	33
34	Oregon	(unannounced)	--	34
35	Maine	799,662	4.1	35
36	South Dakota	691,008	8.5	37
37	Rhode Island	687,020	13.7	38
38	North Dakota	681,273	5.3	36
39	Montana	533,519	*2.8	39
40	Utah	502,640	11.8	40
41	District of Columbia	485,716	11.0	42
42	New Hampshire	463,746	4.7	41
43	Idaho	(unannounced)	--	43
44	New Mexico	418,932	16.2	44
45	Vermont	395,092	1.9	45
46	Arizona	421,641	23.7	46
47	Delaware	236,858	6.2	47
48	Wyoming	224,693	15.6	48
49	Nevada	90,559	16.9	49

* Indicates decrease.

Wayne County, Mich.—*Report of the Board of County Commissioners on Proposed County Superhighways.*—We are in receipt of a letter dated July 14, from Leroy C. Smith, Engineer-Manager of the Board of County Road Commissioners, enclosing a copy of the report of the above Board to the Board of Supervisors of Wayne County on the proposed widening of 70 miles of streets within the metropolitan area of the City of Detroit. We quote in part as follows from the report:

We estimate the cost of providing the right-of-way for this plan at $100,000,000.

In view of the magnitude and nature of the project and in view of its importance and necessity as a method of completing the existing county and intercounty superhighways, we recommend that the routes included in the plan be taken over as County Roads and that the cost of securing the wider right-of-ways be financed by the issuance of bonds against the County of Wayne in the amount of $80,000,000, and that the balance of the cost be borne by special assessment.

This will mean a very nominal assessment for most of the property affected and a substantial assessment upon property particularly and substantially benefitted.

We recommend that the bonds be 15 year serial bonds and that they be issued at the rate of $16,000,000 per year over a period of 5 years. Thus, the bonds will not be issued until the money can be used, it being estimated that it will require 5 years to acquire the property involved.

We further recommend that special assessment bonds in the amount of $20,000,000 be issued as a lien against the benefitted property and that these be 10 year serial bonds and be issued at the rate of $4,000,000 per year coincident with the issuance of the County bonds and that the special assessment against property be spread over a 10 year period.

With these superhighways taken over as County roads and under the jurisdiction of the Board of County Road Commissioners it will then be legally possible and will become our policy to use all, or such part of the mill tax as can be used, from year to year, to complete the improvement by paving, construction of grade separations, &c. It will also then be within the legal prerogatives of the Board of County Road Commissioners to handle the entire project including condemnation of right-of-way.

For setting up a reserve to retire the bond issue it will become necessary that an additional county road tax of one mill be spread for sinking fund purposes. Assuming an increase of 5% in the valuation of the County from year to year, and assuming interest on bonds at 4¼% and on sinking fund balances at 3%, such a tax for a period of approximately 16 years will be ample to retire the bond issue as it becomes due.

Believing in the future of this community, having its best interests at heart with an earnest hope that it may continue to grow and prosper and hold its leadership among the cities of the world, we submit to you for your approval this plan for superhighways for Wayne County and its cities, and we recommend its approval and the submission of the plan and the bond issue to the people for their approval at the regular election in November 1930.

Respectfully submitted,
BOARD OF WAYNE COUNTY ROAD COMMISSIONERS,
Edward N. Hines, Chairman
John S. Haggerty, Commissioner
William F. Butler, Commissioner

West Palm Beach, Fla.—*Bondholders' Protective Committee Issues Statement on Defaulted Bonds Situation.*—Litigation over the city's defaulted bonds has recently been begun with the filing of damage suits totaling $2,600,000 in three separate courts. Of these, only $65,000 represent general bonds, involving defaulted principal. The remaining $2,535,000 in suit is on improvement bonds. The following circular letter was addressed to bond owners of this city on June 20, explaining the situation:

Bondholders' Protective Committee
CITY OF WEST PALM BEACH, FLORIDA.
Detroit, Mich., June 20 1930.

To Bondholders of the City of West Palm Beach, Florida, and
To Holders of Certificates of Deposit Issued Under a Deposit Agreement Dated Jan. 2 1930.

This is the first opportunity the City of West Palm Beach, Fla., Bondholders' Protective Committee has had to report to bondholders regarding its activities.

Members of the Committee have spent considerable time in West Palm Beach in discussion with city officials and prominent citizens, hoping to find some basis for settlement of the city's financial problems. We had hoped that a settlement could be reached without litigation, but this now appears to be impossible. The City Commission has gone on record as being of the opinion that interest rates on the City's outstanding bonds must be reduced. We are of the opinion, based on our understanding of the situation as it now exists, that such a reduction is unnecessary and that interest payments can be maintained at the present rates. Undoubtedly some arrangements will have to be made whereby the payment of maturing principal can be extended over a longer period, but we feel this is all that it is necessary to do.

On and since Jan. 1 1930, the City has also defaulted in the payment of interest on its so-called "General Obligation Bonds." While, in the opinion of counsel, all of the outstanding bonds are general obligations of the City for the payment of which it is pledged to levy unlimited ad valorem taxes, the so-called "General" bonds are payable solely from the proceeds of a general tax levy and the so-called "Improvement" bonds, while having the pledge of this same immediate security, have also pledged for their payment certain assessments levied against benefitted property.

A Protective Committee has been formed to represent the interests of holders of the so-called "General" bonds, while this Committee represents the interests of holders of all issues of the so-called "Improvement" bonds.

Attention is called to the fact that the Charter of the City of West Palm Beach contains the following provisions:

"Section 126. That no suit in chancery or action at law, either ex contractu or ex delicto, of any kind or nature whatsoever, shall be instituted after six months against said City from the date such cause of action accrues."

"Section 127. That no suit or action for the recovery of damages upon any claim or demand, arising either ex contractu or ex delicto shall be instituted against said City, unless a written statement giving the particulars of the alleged cause of action, containing a notice of intention to sue, be filed with the Commission at least 30 days before the suit or action is instituted."

In the opinion of counsel for the Committee, these sections will not be construed by the courts as a bar to a suit brought upon defaulted bonds or coupons. Nevertheless, it is our feeling that bondholders should take steps promptly to protect their interests and for this reason we are continuing to urge the deposit of bonds. On May 12 we filed with the City Commission a formal demand for the payment of all past due bonds and coupons deposited with us as of May 6. At that time we stated that it was our intention to bring suit against the City for the amount due us unless payment was made within 30 days. This time has now expired and suit is being instituted in the Federal court for the benefit of all bonds deposited on and after May 6. Consequently, it becomes more important than ever that bonds be deposited promptly.

The deposits with the Committee at the close of business June 17 were $3,645,000, which is 49.2% of the bonds eligible for deposit with it. The Committee is willing to receive additional deposits, subject, however, to its right to terminate the acceptance of deposits by the depositary at any time without notice. To receive the protection and benefit of the activities of the Committee, bondholders should immediately forward their securities, with unpaid coupons attached, to the Chase National Bank of the City of New York, the Depositary. Additional information if desired, with copies of the deposit agreement, can be obtained from the Secretary of the Committee, Cushman McGee, room 666, Penobscot Bldg., Detroit, Mich. A list of the series of bonds which are eligible for deposit is appended.

Very truly yours,
MALVERN HILL.
KENNETH M. KEEFE.
A. B. MORRISON.

Schedule of Outstanding Special Assessment General Obligation Bonds.

Date—	Issue.		Total Outstanding.
7- 1-23	Street, 5th series	6%	$10,000
7- 1-23	Sewer, 7th series	6%	38,000
7- 1-23	Street, 4th series	6%	60,000
7- 1-23	Sidewalks, 6th series	6%	7,000
10-10-23	Street, 10th series	6%	17,000
8-11-24	Special impt., 7th series	6%	20,000
2-20-24	Special impt., 3rd series	6%	12,000
5-20-24	Street paving, 6th series	6%	60,000
11-15-24	Sanitary sewer, 8th series	6%	28,000
2-20-25	Special impt., 2nd series	6%	120,000
3- 1-25	Special impt., 3rd series	6%	28,000
3- 1-25	Special impt., 1st series	6%	36,000
7- 1-25	Impt., 4th series	6%	36,000
7- 1-25	Impt., 5th series	6%	42,000
8- 1-25	Impt., 6th series	5%	2,295,000
12-17-25	Impt., 8th series	6%	85,000
2-18-26	Impt., 2nd series	6%	39,000
4- 1-26	Paving and sewer, 3rd series	5%	91,000
5- 1-26	Sewer, 4th series	5%	1,840,000
7- 1-26	Sewer, 6th series	5%	1,440,000
10- 1-26	Impt., 8th series	5%	1,101,000
			$7,405,000

BOND PROPOSALS AND NEGOTIATIONS.

ACORN CONSOLIDATED SCHOOL DISTRICT (P. O. Mena) Polk County, Ark.—*BOND OFFERING.*—Sealed bids will be received until Aug. 2, by the Clerk of the Board of School Directors, for the purchase of a $25,000 issue of school bonds.

ALAMEDA COUNTY WATER DISTRICT (P. O. Centerville), Calif.—*BOND SALE.*—A $250,000 issue of 5% coupon water rights purchase bonds was sold to Weeden & Co., of San Francisco in June for a premium of $8,800, equal to 103.52, a basis of about 4.58%. Denom. $1,000. Dated June 1 1930. Due in from 1 to 20 years. (This report corrects the one appearing under the heading of "Centerville, Calif." in V. 131, p. 508).

ALAMOSA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Mosca), Colo.—*PRE-ELECTION SALE.*—A $15,000 issue of 4¾% school building bonds has been purchased by Gray, Emery, Vasconcells & Co. of Denver subject to an election to be held in the near future, at a price of 99.51, a basis of about 4.88%. Due $3,000 from 1932 to 1936 incl.

ALBERT LEA, Freeborn County, Minn.—*BOND SALE.*—The $25,000 issue of coupon semi-annual equipment bonds offered for sale on July 17—V. 131, p. 304—was purchased by the First National Bank of Albert Lea, as 4½s, for a premium of $175, equal to 100.70, a basis of about 4.38%. Dated July 1 1930. Due from July 1 1933 to 1940 incl. The other bids were as follows:

Bidder—	*Premium.*
Freeborn County National Bank & Trust Co. of Albert Lea	$165.00
Wells-Dickey Co. of Minneapolis	55.00

ALLEGAN, Allegan County, Mich.—*BOND SALE.*—The $185,000 coupon general obligation lighting bonds offered on May 19—V. 130, p. 3402—were awarded as 4½s to the First Detroit Co., of Detroit, at par plus a premium of $2,166, equal to 101.17, a basis of about 4.41%. The bonds are dated June 1 1930 and mature on June 1 as follows: $4,000 from 1933 to 1938, incl.; $5,000 from 1939 to 1942, incl.; $6,000 from 1943 to 1948, incl.; $8,000 from 1949 to 1954, incl.; $9,000 from 1955 to 1957, incl., and $10,000 from 1958 to 1960, incl.

ALLISON-SPRING VALLEY SCHOOL DISTRICT (P. O. San Diego) San Diego County, Calif.—*BOND SALE.*—The $38,000 issue of school bonds that was offered on June 30 without success—V. 130, p. 304—has since been purchased at private sale by the First National Trust & Savings Bank, of San Diego, at par. Due from 1936 to 1950 incl.

AMARILLO, Potter County, Tex.—*BOND DETAILS.*—We are now informed that the two issues of 5% semi-annual bonds aggregating $175,000, that were jointly purchased by C. W. McNear & Co., of Chicago and the Dallas Union Trust Co. of Dallas, at a price of 101.00—V. 131, p. 304—are due as follows:

$150,000 street impt. bonds. Due $2,000 from 1935 to 1940; $4,000, 1941 to 1950 and $5,000, 1951 to 1970, all incl.
25,000 park bonds. Due $1,000 from 1946 to 1970 incl.
Basis of about 4.93%.

APPANOOSE COUNTY (P. O. Centerville), Iowa.—*BOND OFFERING.*—Bids will be received up to 10 a. m. on Aug. 22 by W. E. Elgin, County Treasurer, for the purchase of a $203,000 issue of primary road bonds. Interest rate is not to exceed 5%, payable annually. Dated Sept. 1 1930. Due on May 1 as follows: $20,000, 1936 to 1944, and $23,000 in 1945. Optional after May 1 1936. The sealed bids will be received up to the hour of calling for open bids. The county will furnish the legal approval of Chapman & Cutler of Chicago. Blank bonds are to be furnished by the purchaser. A certified check for 3%, payable to the County Treasurer, must accompany the bid.

ARIZONA, State of (P. O. Phoenix).—*BOND OFFERING.*—Howard J. Smith, Deputy State Treasurer, will offer for sale on or about Aug. 15 (to be opened about Aug. 18), an issue of tax anticipation bonds of from $2,000,000 to $2,250,000. It is not the intention of the State to call for any specific interest rate so that bids may be submitted on any basis desired.

These notes are secured by the first instalments of 1930 taxes, which will have been levied previous to the call for bids. The above taxes being due the first Monday in September and delinquent the first Monday in November. The Act authorizing the issuance of such securities has been passed on by some of the leading bond attorneys in the country, and in addition, it is important to note that the State of Arizona has never defaulted in the payment of interest or principal on any of its obligations.

Pending the actual certification of the State tax rate on the first Monday in August, definite information cannot be given as to the amount of this issue or the dates the notes will carry.

ARIZONA, State of (P. O. Phoenix).—*BOND OFFERING.*—The following report of a contemplated sale of State fund bonds is taken from a Phoenix dispatch dated July 24:

"Negotiable bonds valued at $50,000, given to secure a part of the deposit of State funds in the defunct Yuma Valley Bank, will be sold at public auction Aug. 5, it was announced by the State Treasurer, Charles R. Price.

"The total amount of State funds on deposit in the Yuma Valley Bank when it closed its doors in June was in excess of $93,000, and as security the State held $50,000 in negotiable bonds and a $50,000 surety bond, Mr. Price said.

"It is necessary, it was explained, to sell the negotiable bonds in order to determine the amount to be collected on the surety bond. The amount to be paid by the company giving the bond will be the difference between the total deposit and the amount accruing from the sale of the negotiable bonds."

ARLINGTON COUNTY (P. O. Clarendon), Va.—*BOND SALE.*—The $510,000 issue of semi-annual school construction and refunding bonds offered for sale on July 21—V. 131, p. 304—was purchased by H. M. Byllesby & Co., and Morris Mather & Co., both of New York, jointly, as 4½s, at a price of 100.81, a basis of about 4.44%. Dated July 1 1930. Due from July 1 1936 to 1960, incl.

BONDS OFFERED FOR INVESTMENT.—The above bonds are now being re-offered by the successful bidders for public subscription at prices to yield 4.30% on all maturities. The offering notice reports as follows: These bonds in addition to being exempt from all Federal income taxes are tax exempt in Virginia. Arlington County, which is the eastern railroad gateway to the South and one of the most densely populated of the Virginia counties, has an assessed valuation for 1930 of $23,713,119, as compared with a net bonded debt of $1,136,000.

ATLANTA, Fulton County, Ga.—*BOND SALE.*—The $200,000 issue of 4½% coupon semi-annual sewer bonds offered for sale on July 21—V. 131, p. 507—was jointly awarded to J. H. Hilsman & Co., Inc., and the Citizens & Southern Co., both of Atlanta, for a premium of $14,880, equal to 107.44, a basis of about 3.89%. Dated July 1 1926. Due from July 1 1936 to 1956, inclusive.

BONDS OFFERED FOR SUBSCRIPTION.—The above bonds are now being offered for general investment by the successful bidders at prices to yield 3.80% on all maturities. The offering circular reports that these bonds are: Exempt from all Federal income taxes and tax-free in Georgia. Legal investment for savings banks and trust funds in New York, Massachusetts, and other states. Legal investment for trust funds in Georgoa.

BALLSTON, Clifton Park, Charlton and Glenville Central School District No. 1 (P. O. Burnt Hills), Saratoga County, N. Y.—*BOND OFFERING.*—E. I. Schauber, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on July 30 for the purchase of $130,000 not to exceed 6% interest coupon or registered school bonds. Dated July 1 1930. Denom. $1,000. Due on July 1 as follows: $3,000 from 1932 to 1941 incl.; $5,000 from 1942 to 1961 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10 of 1%. Principal and semi-annual int. (Jan. and July) payable in gold at the National Bank, Ballston Spa, or at the First National Bank, New York. A certified check for $2,600, payable to Nathan Seelye, Treas., must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the successful bidder.

Financial Statement.

Valuations: Actual valuation, estimated	$1,679,073.95
Assessed valuation	1,259,305.46
Debt: Bonded debt outstand. of Central School District No. 1	*Nil*
This issue	130,000.00

Population: 1920 estimated, 1,050; 1930, estimated, 1,480.

Note:—Central School District No. 1 is composed of Union Free School Districts Nos. 1 and 11, and Common School District No. 3 of the Town of Ballston; Common School District No. 7 of the Towns of Ballston, Charlton and Glenville, and Common School District No. 8 of the Town of Clifton Park. The only bonded indebtedness of the individual districts is $74,000 bonds outstanding of Town of Ballston, Union Free School District No. 1.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND SALE.*—The $7,600 4½% coupon road construction bonds offered on July 18—V. 131, p. 305—were awarded to Breed, Elliott & Harrison, of Indianapolis at par plus a premium of $150.50, equal to 101.98, a basis of about 4.09%. The bonds are dated July 15 1930 and mature as follows: $380 on July 15 1931; $380 on Jan. and July 15 from 1932 to 1940 incl., and $380 on Jan. 15 1941. Bids for the issue were as follows:

Bidder—	Premium.
Breed, Elliott & Harrison (purchasers)	$150.50
Irwin Union Trust Co., Irwin	103.32
Fletcher American Co., Indianapolis	133.65
Inland Investment Co., Indianapolis	136.50
Fletcher Savings & Trust Co., Indianapolis	143.70

BATAVIA, Genesee County, N. Y.—*BONDS OFFERED.*—John C. Pratt, City Treasurer, received sealed bids until 11 a. m. (daylight saving time) on July 25 for the purchase of the following issues not to exceed 5% interest coupon or registered bonds aggregating $151,730.76:

$70,257.16 series A street impt. bonds. Due on June 1 as follows: $7,257.16 in 1931 and $7,000 from 1932 to 1940 incl.

81,473.60 series B street impt. bonds. Due on June 1 as follows: $9,473.60 in 1931, and $8,000 from 1932 to 1940 incl.

Each issue is dated June 1 1930. Principal and semi-annual interest (June and Dec.) payable in gold at the Genesee Trust Co., Batavia. The approving opinion of Clay, Dillon & Vandewater, was to be furnished to the successful bidder.

BAY, Cuyahoga County, Ohio.—*BOND OFFERING.*—Ida M. Horn, Village Clerk, will receive sealed bids until 12 m. (Cleveland time) on Aug. 12 for the purchase of $57,074.71 5% pecial assessment street impt. bonds. Dated July 1 1930. One bond for $1,074.71, all others for $1,000. Due on Oct. 1 as follows: $5,074.71 in 1932; $6,000 in 1933 and 1934; $5,000 in 1935; $6,000 in 1936 and 1937; $5,000 in 1938, and $6,000 from 1939 to 1941 incl. Prin. and semi-ann. int. (A. & O.) payable at the Guardian Trust Co., Rocky River. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—John C. Lovett, City Treasurer, on July 17 awarded a $100,000 temporary loan to the Beverly National Bank at 2.31% discount, plus a premium of $2. The loan is dated July 17 1930 and is payable on Dec. 22 1930. Validity approved by Ropes, Gray, Boyden & Perkins, of Boston. The following is a list of the bids submitted for the loan:

Bidder—	Discount.
Beverly National Bank, plus $2 (purchaser)	2.31%
Salomon Bros. & Hutzler	2.31%
Bank of Commerce & Trust Co. (Boston)	2.33%

BLACK HAWK COUNTY (P. O. Waterloo), Iowa.—*PURCHASERS RE-OFFER BONDS.*—The $115,000 issue of ann. primary road bonds that was purchased by Geo. M. Bechtel & Co. of Davenport, as 4½s, at 100.50, a basis of about 4.40%—V. 131, p. 50—is now being offered for public subscription as follows: yielding 4.20% to optional date and 4.50% thereafter. Due from 1936 to 1945, and optional in 1936. Reported to be eligible as security for postal savings deposits. The following is an official list of the other bids and bidders:

Bidder—	Rate Bid.	Premium.
Carleton D. Beh Co. of Des Moines	4½%	$570.00
Commercial Nat'l Co., Farmers Loan & Trust Co. of Waterloo and Citizens Tr. & Sav. Bk. of Cedar Falls	4½%	377.50
H. M. Byllesby & Co. of Chicago	4½%	350.00
White-Phillips Co. of Davenport	4½%	65.00
Northern Trus. Co. of Chicago	4½%	45.00
C. W. McNear & Co. of Chicago	4¾%	1,405.00
A. B. Leach & Co. of Chicago	4¾%	1,300.00

BLOOMINGTON SCHOOL TOWNSHIP (P. O. Bloomington), Monroe County, Ind.—*BOND OFFERING.*—Horace Blakely, Township Trustee, will receive sealed bids until 10:30 a.m. on July 26, for the purchase of $16,500 5% school construction bonds. Dated July 1 1930. Denom. $500. Due $1,500 on July 1 from 1931 to 1941, incl. Principal and semi-annual interest payable at the First National Bank, Bloomington.

BOLIVAR COUNTY (P. O. Rosedale), Miss.—*BOND OFFERING.*—Sealed bids will be received until Aug. 4, by P. B. Woollard, Clerk of the Board of County Supervisors, for the purchase of an issue of $100,000 general refunding bonds.

BOLTON WATER DISTRICT (P. O. Bolton Landing), Warren County, N. Y.—*BOND SALE.*—The $25,000 coupon or registered water bonds offered on July 21—V. 131, p. 508—were awarded as 4.90s to Batchelder & Co. of New York at 100.21, a basis of about 4.87%. The bonds are dated Feb. 15 1930 and mature on Feb. 15 as follows: $1,000 from 1932 to 1942 incl., and $2,000 from 1943 to 1949 incl.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING.*—Jessie Bratton, County Treasurer, will receive sealed bids until 10 a.m. on Aug. 1, for the purchase of the following issues of 4½% bonds, aggregating $17,200:

$16,000 R. E. Bennett et al., Center Township highway improvement bonds. Due one bond on each Jan. and July 15 from July 15 1931 to Jan. 15 1941.

1,200 Glen La Folette et al., Jefferson Township highway improvement bonds. Due one bond on each Jan. and July 15 from July 1931 to Jan. 15 1941.

Each issue is dated July 8 1930. Interest is payable on Jan. and July 15.

BRAINERD, Crow Wing County, Minn.—*BOND OFFERING.*—Sealed bids will be received by E. T. Fleener, City Clerk, until 8 p. m. on Aug. 4 for the purchase of two issues of 5% coupon bonds aggregating $14,700 as follows:

$4,900 permanent improvement, revolving fund bonds. Denom. $800, one for $700. Due on Aug. 1 as follows: $700 in 1933; $2,400, 1934, and $1,800 in 1935.

9,800 permanent improvement revolving fund bonds. Denom. $1,000, one for $800. Due on Aug. 1 as follows: $1,000, 1932 and 1933; $2,000, 1934; $3,000, 1935, and $2,800 in 1936.

Dated Aug. 1 1930. Prin. and int. (F. & A.) payable at the office of the City Clerk. A certified chec for 5% of the bid is required.

BRECKSVILLE, Cuyahoga County, Ohio.—*BOND OFFERING.*—H. A. Ellsworth, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) on Aug. 16 for the purchase of $63,495 5½% road impt. bonds. Dated July 1 1930. One bond for $495, all others for $1,000. Due on Jan. 1 as follows: $5,495 in 1932; $5,000 in 1933; $6,000 from 1934 to 1936 incl.; $7,000 from 1937 to 1941 incl. Prin. and semi-ann. int. (J. & J.) payable at the Brecksville Bank Co., Brecksville. Bids for the bonds to bear int. at a rate other than 5½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1%, or a multiple thereof. A certified check for 2% of the amount of bonds bid for, payable to the order of the above-mentioned clerk, must accompany each proposal. These bonds were authorized by the voters at the election held in Nov. 1929.

BRISTOL, Sullivan County, Tenn.—*BOND SALE.*—The two issues of coupon bonds aggregating $24,000 offered for sale on July 22—V. 131, p. 305—were purchased by the Bank of Bristol, for a premium of $475, equal to 101.979, a basis of about 5.14%. The issues are divided as follows:

$16,000 6% street impt. bonds. Due $2,000 from 1933 to 1940 incl.

8,000 5% general impt. bonds. Due $1,000 from 1933 to 1940, incl.

The following is an official list of the other bids:

Names of Other Bidders—	Premium.
Weil, Roth & Irving, Cincinnati	$32.00
Farr & Dudley Co., Bristol, Tenn	425.00
Commerce Union Co., Nashville	255.00
Caldwell & Co., Bristol	339.50
The First National Bank of Bristol	435.00
Commerce Securities Co., Memphis	352.50

BROOKLYN, Cuyahoga County, Ohio.—*BOND OFFERING.*—Charles L. Rogers, Village Clerk, will receive sealed bids until 1 p. m. (eastern standard time) on Aug. 9, for the purchase of $18,448.98 6% special assessment improvement bonds. Dated Aug. 1 1930. One bond for $448.98, all others for $1,000 and $500. Due on Oct. 1 as follows: $1,448.98 in 1931; $2,000 from 1932 to 1934, incl., $1,500 in 1935; $2,000 from 1936 to 1939, incl., and $1,500 in 1940. Principal and semi-annual int. (April and October) payable at the Cleveland Trust Co., Cleveland. Bids for the bonds to bear interest at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

BROOKNEAL, Campbell County, Va.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Aug. 1, by R. D. Williams, Mayor, for the purchase of a $60,000 issue of 6% water supply bonds. Denoms. $1,000 and $500. Dated July 1 1930. Due in 1960 and optional after 1945. Prin. and int. (J. & J.) payable at Lynchburg. Legality to be approved by Thomson, Wood & Hoffman, of New York City.

BROWN COUNTY (P. O. Green Bay), Wis.—*BOND SALE.*—The $400,000 issue of 4½% semi-annual highway, series I, bonds offered for sale on July 23—V. 131, p. 508—was purchased by the First Wisconsin Co. of Milwaukee at a price of 101.20, a basis of about 4.25%. Due $200,000 on Aug. 1 1935 and 1936. The second highest bid was an offer of 101.17 by the Harris Trust & Savings Bank of Chicago.

BUFFALO, Erie County, N. Y.—*TEMPORARY FINANCING.*—A resolution authorizing City Comptroller William A. Eckert to borrow $340,664, pending the sale of bonds, to continue with the city's portion of the $1,302,000 street paving program of 1930 was passed by the city council at a meeting held on July 21, according to the Buffalo "Courier" of the following day. The Comptroller also was authorized to borrow $125,000 for drain construction purposes.

BUHLER, Reno County, Kan.—*BOND SALE.*—A $10,000 issue of 4½% semi-annual improvement bonds is reported to have been purchased by the Branch-Middlekauff Co. of Wichita. Due in from 1 to 10 years.

CALIFORNIA, State of (P. O. Sacramento).—*PUBLIC RE-OFFERINF OF BONDS.*—The $900,000 issue of 4½% California Tenth Olympiad bonds that was purchased on June 19 by Weeden & Co., of San Francisco, at 106.064, a basis of about 4.08%—V. 130, p. 4460—is now being offered for general subscription by the successful bidder at prices to yield 4.00% on all maturities. Due $25,000 from Jan. 2 1936 to 1971, incl. Prin. and int. (J. & J. 2) payable at the office of the State Treasurer. Offered subject to legal approval by Orrick, Palmer & Dahlquist, of San Francisco.

Financial Statement (As Officially Reported).

Assessed valuation	$9,890,992,962
Bonded debt	122,351,500

Population, 1930 Census (unofficial) 5,524,837.

CALDWELL IRRIGATION DISTRICT (P. O. Caldwell) Canyon County, Ida.—*BOND SALE.*—A $17,800 issue of refunding bonds is reported to have been purchased by local investors. Due in 20 years.

CAMBRIA TOWNSHIP SCHOOL DISTRICT (P. O. Edensburg) Cambria County, Pa.—*BOND OFFERING.*—L. S. Jones, Secretary of Board of Directors, will receive sealed bids until 8 p.m. (standard time) on Aug. 15, for the purchase of $5,000 4½% school bonds. Dated Sept. 1 1930. Denom. $1,000. Due on Sept. 1 as follows: $2,000 in 1935 and $3,000 in 1940. Interest is payable semi-annually. A certified check for $200 must accompany each proposal.

CAMDEN UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Camden), Oneida County, N. Y.—*BOND SALE.*—The $178,000 issue of school bonds offered on July 21—V. 131, p. 305—was awarded as 4½s to Barr Bros. & Co., of New York, at 100.433, a basis of about 4.46%. The bonds are dated Aug. 1 1930 and mature on Aug. 1 as follows: $4,000 from 1933 to 1935, incl.; $5,000 from 1936 to 1940, incl.; $6,000 from 1941 to 1944, incl.; $7,000 from 1945 to 1955, incl.; and $8,000 from 1956 to 1960, incl.

CARLSBAD, Eddy County, N. Mex.—*BOND SALE.*—The $20,000 issue of 5½% coupon library building bonds offered for sale on July 7—V. 130, p. 4097—was purchased by Bosworth, Chanute, Loughbridge & Co. of Denver, at par. Dated June 1 1930. Due from June 1 1932 to 1950, inclusive.

CARMEL UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Carmel) Putnam County, N. Y.—*BOND OFFERING.*—John W. Donegan, District Clerk, will receive sealed bids until 7:30 p.m. (eastern standard time) on July 30, for the purchase of $60,000 not to exceed 4¾% interest coupon or registered school bonds. Dated Aug. 1 1930. Denom. $1,000. Due $6,000 on Aug. 1 from 1932 to 1941, incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Principal and semi-annual int. (February and August) payable in gold at the Putnam County National Bank, Carmel. A certified check for $1,200, payable to Emma B. Dykeman, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished to the purchaser.

CARNEGIE SCHOOL DISTRICT (P. O. Carnegie), Caddo County, Okla.—*BOND SALE.*—The $7,500 issue of school bonds offered for sale on July 21—V. 131, p. 508—was purchased by R. J. Edwards, Inc., of Oklahoma City, as follows: $6,000 as 5¼s, and the remaining $1,500 as 5s, paying a premium of $3.35, equal to 100.04, a basis of about 5.12%. Due $500 from 1935 to 1949, incl.

CASCADE COUNTY SCHOOL DISTRICT NO. 40 (P. O. Highwood), Mont.—*BOND SALE.*—The $1,500 issue of semi-annual school bonds offered for sale on July 14—V. 131, p. 305—was purchased by the Commissioners of State Lands and Investments, as 6s. No other bids were received.

CATAHOULA PARISH CONSOLIDATED SCHOOL DISTRICT NO. 9 (P. O. Jonesville), La.—*BOND SALE.*—The $8,000 issue of not exceeding 6% semi-annual school bonds offered for sale on July 1—V. 130, p. 4641—is reported to have been purchased by an undisclosed investor. Dated June 1 1930. Due from June 1 1931 to 1945.

CEDAR RAPIDS, Linn County, Iowa.—*BONDS OFFERED.*—Sealed bids were received until 10 a.m. on July 24, by L. J. Storey, City Clerk, for the purchase of an issue of $150,000 4½% coupon sewer bonds. Denom. $1,000. Dated Aug. 1 1930. Due on May 1 as follows: $5,000, 1931 to 1938; $2,000, 1939; $20,000, 1940 to 1944, and $8,000 in 1945. Prin. and int. (M. & N.) payable at the office of the City Treasurer. The legal approval of Chapman & Cutler of Chicago, will be furnished. Both sealed and open bids were called for on this offering.

Official Financial Statement.

Estimated actual value of all taxable proprty	$144,861,272
Assessed value of all property for taxation as equalized for year 1929	72,430,636
Total bonded indebtedness not including this issue	2,737,900
Floating debt	None
Value of property owned by city	5,806,180

Bonds are exempt from State, County or Municipal taxation. City tax levy for year 1929, 54 mills on one-fourth assessed valuation. Rate of tax per $100 assessed valuation, $1.37. President population, official 1930 census, 56,000. Predominate nativity, American. Municipality was incorporated in 1856. Commission Government since 1908.

CELINA, Mercer County, Ohio.—*BOND SALE.*—The $4,900 6% coupon property owners' portion impt. bonds offered on July 21—V. 130, p. 4641—were awarded to the Commercial Bank Co., Celina, at par plus a premium of $15, equal to 100.30, a basis of about 5.89%. The bonds are dated March 1 1930 and mature on March 1 as follows: $1,000 from 1931 to 1934 incl., and $900, in 1935. Ryan, Sutherland & Co., Toledo, the only other bidders, offered par plus a premium of $8 for the issue.

CERES SCHOOL DISTRICT (P. O. Modesto), Stanislaus County, Calif.—*LIST OF BIDS.*—The following were the other bids received for the $75,000 issue of 5% coupon semi-annual school bonds awarded on July 15—V. 131, p. 508—to the National Bankitaly Co., of San Francisco, at a price of 104.23, a basis of about 4.54%:

Bidder—	*Premium.*
Weeden & Co.	$3,012.00
R. H. Moulton & Co.	2,757.00
Modesto Trust & Savings Bank	2,525.00
G. W. Bond & Son	1,817.50

CHARLOTTE, Mecklenburg County, N. C.—*NOTE SALE.*—A $50,000 issue of revenue anticipation notes was awarded on July 17 to the Independence Trust Co., of Charlotte, at 3.75%, plus a premium of $6.

CHELAN COUNTY SCHOOL DISTRICT NO. 107 (P. O. Wenatchee) Wash.—*ADDITIONAL DETAILS.*—The $30,000 issue of coupon semi-annual school bonds that was purchased by the General Insurance Co. of America, of Seattle, as 4⅞s, at a price of 100.04—V. 131, p. 508—is due in 20 years and optional in 10 years, giving a basis of about 4.87%.

CICERO-STICKNEY TOWNSHIP HIGH SCHOOL DISTRICT (Comprising the City of Berwyn, Town of Cicero and a portion of Stickney Township), Cook County, Ill.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased an issue of $600,000 5% coupon, reg. as to prin., ref. bonds and is offering them for public investment at prices ranging from 101.40 for the 1931 maturity, yielding 3.50%, to 106.54 for the bonds due in 1950, yielding 4.50%. The issue is dated July 1 1930. Denom. $1,000. Due on July 1 as follows: $1,000 from 1931 to 1941 incl.; $10,000 in 1942; $15,000 in 1943; $25,000 in 1944; $60,000 in 1945; $86,000 in 1946; $93,000 in 1947; $95,000 in 1948; $100,000 in 1949 and $105,000 in 1950. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank, Chicago. The bonds are eligible in the opinion of the bankers as security for Postal Savings Deposits.

Financial Statement (As Officially Reported by the Secretary).

Assessed valuation for taxation	$96,834,137
Total debt (this issue included)	1,580,890

Population: Estimated, 125,000.

CLAYTON COUNTY (P. O. Elkader), Iowa.—*BONDS OFFERED TO PUBLIC.*—The $300,000 issue of annual primary road bonds that was purchased by Geo. M. Bechtel & Co., of Davenport, as 4¾s, at a price of 101.25, a basis of about 4.52%—V. 131, p. 509—is now being offered for investment at prices to yield 4.30% to optional date and 4.75% thereafter. Due from 1936 to 1945, incl. Optional after 1936. Principal and interest (May 1) payable at the office of the County Treasurer. Coupon bonds registerable as to principal if desired. Eligible as security for postal savings deposits. They are tax exempt in Iowa and are also exempt from all Federal ncome taxes. The following is a list of the other bids received for the bonds:

—Names of Other Bidders—	*Premium.*
H. M. Byllesby & Co., Chicago	$3,749
C. D. Beh & Co., Des Moines	3,201
White-Phillips & Co., Davenport	3,166
C. W. McNear & Co., Chicago	2,957
Glaspell, Vieth & Duncan, Davenport	2,475

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—G. W. Baumgartner, County Treasurer, will receive sealed bids until 11 a.m. on Aug. 4 for the purchase of $14,000 4½% Lewis Township road construction bonds. Dated July 8 1930. Denom. $360. Due $360 on July 15 1931; $360 on Jan. and July 15 from 1932 to 1950 incl. and $360 on Jan. 15 1951. Prin. and semi-ann. int. (J. & J. 15) payable at the office of the County Treasurer.

CLAYTON COUNTY (P. O. Elkader), Iowa.—*BOND OFFERING.*—Bids will be received until 10 a.m. on Aug. 12, by P. C. Buckman, County Treasurer, for the purchase of an issue of $193,000 primary road bonds. Int. rate is not to exceed 5%, payable annually. Dated Sept. 1 1930. Due on May 1 as follows: $19,000, 1936 to 1944 and $21,000 in 1945. Optional after May 1 1936. After all the sealed bids have been filed, open bids will be received. Chapman & Cutler of Chicago will furnish the approving opinion to purchaser. Blank bonds to be furnished by the purchaser. A certified check for 3%, payable to the County Treasurer, must accompany the bid.

CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE.*—The $2,000,000 coupon sewage disposal bonds offered on July 24—V. 131, p. 306—were awarded as 4⅛s to Otis & Co., of Cleveland, and Wallace, Sanderson & Co. of New York, jointly, at a price of 101.788, a basis of about 4.06%. The bonds are dated Aug. 1 1930 and mature $80,000 on Aug. 1 from 1931 to 1955 incl. The successful bidders are re-offering the securities for public investment at prices to yield as follows: 1931 maturity, 3%; 1932 maturity, 3.50%; 1933 maturity, 3.85% and the maturities from 1934 to 1955 incl. are priced to yield 4%. The bonds are stated to be legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut, and to be direct obligations of the city, payable as to both prin. and int. from unlimited ad valorem taxes on all the taxable property therein.

S. G. Rusk, Director of Finance, sends the following list of the bids submitted for the issue, all of which were for the bonds as 4⅛s:

Bidder—	*Premium.*
Otis & Co.; Wallace Sanderson & Co.; *Stern Bros & Co. (Kansas City, Mo.)	$35,771
Chase Securities Corp.; Eldredge & Co.; Barr Bros. & Co.	33,980
Chatham Phenix Corp.; the First National Old Colony Corp.; Batchelder & Co.; First National Corp. (St. Louis)	30,440
Halsey, Stuart & Co.; First National Bank (New York)	30,000
Lehman Bros.; Ames, Emerich & Co.; Kean, Taylor & Co.; Northern Trust Co.; R. H. Moulton & Co.	28,980
Stranahan, Harris & Otis, Inc.; M. M. Freeman & Co.; Merrill, Hawley & Co.	28,260
Bankers Co. of N. Y.; Guaranty Co. of N. Y.; First Union Trust Co.; First Detroit Co.; Hannahs, Ballin & Lee; E. G. Tillotson & Co., Inc.	27,380
Roosevelt & Son; Central United Co. of Cleveland	27,360
Harris, Forbes & Co.; the National City Co.; R. L. Day & Co.; Curtis & Sanger; Hayden, Miller & Co.	26,988
International Manhattan Co.; Darby & Co.; the Cleveland Trust Co.	26,944
Seasongood & Mayer	25,666
Kountze Bros.; R. W. Pressprich & Co.; Phelps, Fenn & Co.; McDonald-Callahan & Co.	25,380
Continental Illinois Co.; Foreman-State Corp.; First Wisconsin Co.; Mercantile Commerce Co.	24,500
Estabrook & Co.; Stone & Webster & Blodget, Inc.; Mitchell, Herrick Co.	23,380

* The name of this firm was not included with those of Otis & Co. and Wallace, Sanderson & Co. on the notice of public offering of the bonds.

CLIFTON HEIGHTS SCHOOL DISTRICT, Delaware County, Pa.—*BOND OFFERING.*—Enoch H. Eastburn, Secretary of Board of School Directors, will receive sealed bids until 8:30 p.m. (daylight saving time) on Aug. 11, for the purchase of $125,000 4½% coupon school bonds, registerable as to principal only. Dated Aug. 15 1930. Denom. $1,000. Due on Aug. 15 1960. Interest is payable semi-annually. A certified check for $2,500, payable to the order of the District Treasurer, must accompany each proposal. The bonds will be sold subject to the approval of Townsend, Elliott & Munson of Philadelphia. The offering notice has the following to say regarding the tax exemption features of the issue: **Principal and interest on said bonds will be payable free of all tax or taxes, except succession or inheritance taxes, which are now or may hereafter be levied or assessed by or under the authority of the Commonwealth of Pennsylvania or of the United States of America, all of which taxes the school district of the Borough of Clifton Heights covenants and agrees to pay, making said bonds tax free to the holder.**

CLINTON, Clinton County, Iowa.—*ADDITIONAL INFORMATION.*—The $68,500 issue of 4½% semi-ann. funding bonds that was reported sold—V. 131, p. 509—was purchased at par by the White-Phillips Co. of Davenport. Due on Nov. 1 as follows: $3,500, 1931; $6,000, 1932 and 1933; $7,000, 1934 to 1937; $8,000, 1938 and 1939, and $9,000 in 1940.

CLINTON COUNTY (P. O. Clinton), Iowa.—*BOND OFFERING.*—Sealed and open bids will be received by V. V. Sorenson, County Treasurer, until 2 p.m. on Aug. 13, for the purchase of a $50,000 issue of not to exceed 5% annual primary road bonds. Dated Sept. 1 1930. Due on May 1 as follows: $10,000, 1943 and 1944 and $30,000 in 1945. Optional after May 1 1936. The conditions of sale are as given under Clayton County.

CONCRETE SCHOOL DISTRICT (P. O. Mount Vernon), Skagit County, Wash.—*BOND DETAILS.*—The $20,000 issue of coupon high school building bonds that was purchased by the State of Washington, as 5⅛s, at par—V. 131, p. 306—is dated August 1 1930. Denoms. $700 to $1,000. Due on August 1 1950 and optional after five years. Interest payable on August 1.

COOK COUNTY (P. O. Chicago), Ill.—*BOND OFFERING.*—Robert M. Sweitzer, County Clerk, is reported to be receiving sealed bids until 2 p. m. on Aug. 4 for the purchase of $2,500,000 4½% series "Y" corporate bonds. Dated Aug. 1 1930. Denom. $1,000. Due on Feb. 1 as follows: $1,000,000 in 1932, and $750,000 in 1933 and 1934. Prin. and semi-annual int. (F. & A.) payable at the office of the County Treasurer. Printed bonds will be furnished by the County. The securities are said to constitute a general obligation payable from unlimited taxes. A certified check for $50,000 must accompany each proposal. The approving opinion of Chapman & Cutler, of Chicago, also of Schuyler, Dunbar and Weinfield, of Chicago, will be furnished the successful bidder.

CRESTLINE, Crawford County, Ohio.—*BOND SALE.*—The $15,000 village's portion street improvement bonds offered on July 7—V. 130, p. 4461—are reported to have been awarded as 5s to the Davies-Bertram Co. of Cincinnati at par plus a premium of $102.50, equal to 100.68, a basis of about 4.79%. The bonds are dated July 1 1930 and mature $2,500 on Sept. 1 from 1931 to 1936 incl.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—F. J. Husak, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (eastern standard time) on Aug. 9 for the purchase of $687,000 4½% improvement bonds, comprising the issues herewith:

$126,000	Lee Road No. 15 bonds. Due on Oct. 1 as follows: $12,000 in 1931; $13,000 in 1932; $12,000 in 1933; $13,000 in 1934 and 1935; $12,000 in 1936; $13,000 in 1937; $12,000 in 1938, and $13,000 in 1939 and 1940.
118,000	Sprague Road No. 8 bonds. Due on Oct. 1 as follows: $11,000 in 1930; $12,000 from 1931 to 1934. incl.; $11,000 in 1935, and $12,000 from 1936 to 1939, inclusive.
109,500	Green Road No. 5 bonds. Due on Oct. 1 as follows: $10,500 in 1930, and $11,000 from 1931 to 1939 inclusive.
106,000	St. Clair Road No. 2 bonds. Due on Oct. 1 as follows: $10,000 in 1931; $11,000 in 1932; $10,000 in 1933; $11,000 in 1934 and 1935; $10,000 in 1936; $11,000 in 1937; $10,000 in 1938, and $11,000 from 1939 to 1941 inclusive.
86,000	Wolf Road No. 3 bonds. Due on Oct. 1 as follows: $8,000 in 1930; $9,000 in 1931; $8,000 in 1932; $9,000 in 1933 and 1934; $8,000 in 1935; $9,000 in 1936; $8,000 in 1937; and $9,000 in 1938 and 1939.
68,000	Cedar Point bridge bonds. Due on Oct. 1 as follows: $6,000 in 1931; $7,000 from 1932 to 1935 incl.; $6,000 in 1936, and $7,000 from 1937 to 1940 incl.
36,000	Lee Road No. 14 bonds. Due on Oct. 1 as follows: $3,000 in 1931; $4,000 in 1932; $3,000 in 1933; $4,000 in 1934 and 1935; $3,000 in 1936; $4,000 in 1937; $3,000 in 1938, and $4,000 in 1939 and 1940.
19,500	Settlement Road No. 5 bonds. Due on Oct. 1 as follows: $1,500 in 1931, and $2,000 from 1932 to 1940, inclusive.
18,000	Lee Road No. 12 bonds. Due on Oct. 1 as follows: $1,000 in 1931; $2,000 from 1932 to 1935 incl.; $1,000 in 1936, and $2,000 from 1937 to 1940, inclusive.

Each issue is dated Aug. 1 1930. Prin. and semi-annual int. (April and Oct.) payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 4½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. Bids must be for all of the bonds offered and must state a single rate of interest therefor. A certified check for $10,000, payable to the order of the County Treasurer, must accompany each proposal. Coupon bonds will be furnished, with the privilege of registration as to principal only or as to both principal and interest.

DALLAS COUNTY (P. O. Adel), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received up to 2 p. m. on August 21, by F. D. McKay, County Treasurer, for the purchase of a $400,000 issue of primary road bonds. Interest rate is not to exceed 5%, payable annually. Dated Sept. 1 1930. Due $40,000 from May 1 1936 to 1945, incl. Optional after May 1 1936. The conditions of sale are as given under Clayton County.

DALLAS, Dallas County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Aug. 11, by Earl Goforth, City Secretary, for the purchase of seven issues of 4½% coupon bonds aggregating $3,900,000, divided as follows:

$825,000	Street opening and widening, maturing $21,000 each year, except $18,000 each 8th year for 40 years.
300,000	Street paving, maturing $7,000 and $8,000 each alternate year for 40 years.
450,000	School impt., maturing $11,000 each year, except $13,000 each eighth year for 40 years.
500,000	Sanitary sewer impt., maturing $12,000 and $13,000 each alternate year for 40 years.
150,000	Park impt., maturing $4,000 each year, except $3,000 each fourth year for 40 years.
1,650,000	Storm sewer impt., maturing $41,000 each year, except $42,000 each fourth year for 40 years.
25,000	School for refractory and unprotected boys and girls, maturing $1,000 each year, except $2,000 each fourth year for 20 years.

Denom. $1,000. Dated May 1 1930. Prin. and int. (M. & N.) payable in gold at the Chase National Bank in N. Y. City. Prin. only of bonds can be registered. The legal approval of Chapman & Cutler of Chiago., and of the States' Attorney-General will be furnished by the City. The printed bonds will also be furnished to the purchaser. The Republic National Bank & Trust Co. of Dallas, will certify as to the genuineness of the bonds. Authority is Article 918-D, Revised Statutes of the State of Texas, and Article 2 of the City Charter. A $50,000 certified check, payable to J. C. Harris, Commissioner of Finance and Revenue, must accompany the bid.

Official Financial Statement (As of May 1 1930).

Est. actual value of all property for taxation (year 1929)	$614,849,175.00
Assessed value of all property for taxation (year 1929) as returned by Assessor and Collector of Taxes (basis 45%)	276,348,075.00
Tax rolls for year 1929, at rate of $2.43 on each $100 of assessed valuation produced the sum of	6,723,375.63
Bonded debt limit, as per City Charter	50,000,000.00
Total assets	$51,373,921.90
Liabilities; Total bonded indebtedness	$32,104,800.00
Floating debt	1,575,989.65
Liabilities	34,323,840.42
Surplus	17,050,081.48
	$51,373,921.90

Note.—Inventory of City Property does not include streets, cost value of which is $12,570,241.69.

Population, 1920 census, 158,976; 1930 census, 261,010.

DANIELSON, Windham County, Conn.—*BOND OFFERING.*—Frank T. Preston, Borough Treasurer, will receive sealed bids until 12 m. (Eastern standard time) on July 29 for the purchase of $50,000 4¼% coupon funding and sidewalk bonds. Due on Oct. 1 as follows: $3,500 from 1931 to 1944 incl. and $1,000 in 1945. Prin. and semi-ann. int. payable at the Merchants National Bank, Boston. The bonds will be prepared under the supervision of and certified as to genuineness by the aforementioned bank; their legality will be established by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished the successful bidder.

DECATUR COUNTY (P. O. Leon), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received by H. G. Scott, County Treasurer, up to 10 a. m. on August 21, for the purchase of a $51,000 issue of not to exceed 5% annual primary road bonds. Dated Sept. 1 1930. Due on May

1 1945, and optional after May 1 1936. The conditions governing the Clayton County offering also obtain in the above.

DELANO UNION GRAMMAR SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—*BOND SALE.*—The $14,000 issue of 5½% coupon school building bonds offered for sale on July 7—V. 130, p. 4462—was purchased by the Elmer J. Kennedy Co. of Los Angeles for a premium of $14.50, equal to 100.103, a basis of about 5.48%. Dated June 9 1930. Due $2,000 from June 9 1934 to 1940 incl. Legality to be approved by Orrick, Palmer & Dahlquist of San Francisco.

Financial Statement (As Officially Reported).

Actual valuation estimated	$4,000,000
Assessed valuation, 1929-30	2,121,290
Total bonded indebtedness, including this issue	57,000

Population: Officially estimated, 3,000. Area: 65,280 acres.

DENVER (City and County), Colo.—*BOND OFFERING SCHEDULED.*—The following is taken from the "Denver and Rocky Mountain Post" of July 22:

"The City and County of Denver plans issuance, in the near future, of approximately thirteen and one-half million dollars refunding water bonds, it became known Monday.

"The Board of Water Commissioners at its next meeting, Aug. 5, is expected by bond dealers to authorize the refunding operation. Under present plans, bids probably will be received between Aug. 15 and Aug. 25. The new bonds will bear interest at the rate of 4¼%.

"The offering overshadows all other municipal bonds projects in immediate view, according to a checkup in financial circles Monday.

"The funds received from sale of the new bonds will be used to retire approximately $13,539,000 4½% obligations now outstanding and callable at par. If the water board approves the refunding operation, the city thus will save ¼% on the rate of the new bonds.

"The bonds will be made up of serial obligations retirable from earnings of the Denver municipal water department, according to plans.

"Local bonding house: already are forming syndicates to bid on the new issue and New York bankers have been notified the issue is impending.

DIVIDE COUNTY (P. O. Crosby), N. Dak.—*CERTIFICATE SALE.*—The $20,000 issue of coupon certificates of indebtedness offered for sale on July 15—V. 131, p. 306—was purchased by the Union Investment Co. of Minneapolis as 5½s at par. Due in 18 months. The other bidders and their bids were as follows: A. A. Robinson bid 6½% for $10,000 and A. C. Hess bid 6½% for $3,000.

DUBUQUE COUNTY (P. O. Dubuque), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received until 2 p.m. on Aug. 11 by J. A. Clarke, County Treasurer, for the purchase of a $465,000 issue of not to exceed 5% annual primary road bonds. Dated Sept. 1 1930. Due on May 1 as follows: $46,000, 1936 to 1944 and $51,000 in 1945. Optional after May 1 1936. Under Clayton County we have given similar conditions governing the sale of these bonds.

DURHAM, Durham County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on August 4, by C. B. Alston, City Clerk, for the purchase of three issues of bonds aggregating $700,000, divided as follows:

$400,000 street improvement bonds. Due on Jan. 1, as follows: $25,000, 1932 to 1939, and $20,000, 1940 to 1949, incl.
200,000 water bonds. Due on Jan. 1, as follows: $3,000, 1933 to 1936; $4,000, 1937 to 1941; $5,000, 1942 to 1947; $6,000, 1948 to 1956, and $7,000, 1957 to 1968, all incl.
100,000 street widening and extension bonds. Due on Jan. 1, as follows: $2,000, 1933 to 1976 and $3,000, 1977 to 1980, incl.

Interest rate is not to exceed 6%, stated in a multiple of ¼ of 1%. Denom. $1,000. Dated July 1 1930. Principal and interest (J. & .) payable in gold in New York. The approving opinion of Masslich & Mitchell of New York, will be furnished. The City will furnish the required bidding forms. A $14,000 certified check, payable to the City Treasurer, must accompany the bid.

EAST CHICAGO, Lake County, Ind.—*WARRANT OFFERING.*—Oscar S. Jackson, City Controller, will receive sealed bids until 3 p. m. on July 28, for the purchase of $150,000 6% time warrants, interest payable at maturity. The warrants are dated July 28 1930 and are to mature on or before Nov. 5 1930. The city reserves the right to redeem any portion of the warrants prior to maturity by giving five days' notice to the purchaser.

BOND OFFERING.—Oscar S. Jackson, City Controller, will receive sealed bids until 2 p. m. (central standard time) on Aug. 8 for the purchase of $500,000 5% water works bonds. Dated Nov. 1 1929. Denom. $1,000. Due on Nov. 1 as follows: $20,000 in 1935; $21,000 in 1936; $22,000 in 1937; $24,000 in 1938; $26,000 in 1939; $28,000 in 1940; $30,000 in 1941; $32,000 in 1942; $35,000 in 1943; $37,000 in 1944; $40,000 in 1945, $43,000 in 1946; $45,000 in 1947; $47,000 in 1948; $50,000 in 1949. Callable at 103, in inverse numerical order, on any interest date, upon 60 days' published notice. Principal and semi-annual interest (May and Nov.) payable at the National Park Bank, New York. A certified check for 2% of the amount bid must accompany each proposal. No conditional bid will be accepted and the opinion of Matson, Ross, McCord & Clifford, of Indianapolis, as to the validity of the bonds will be furnished by the City. The offering notice states that the bonds do not constitute an indebtedness of the City and further remarks as follows:

Said bonds together with interest thereon, are payable, only out of the water works bond and interest redemption account derived from the of the water works plant and system of said city, and are junior to the outstanding bonds and are secured by a statutory mortgage lien. The interest and principal of the outstanding bonds have been met promptly and a substantial surplus has been accumulated in the bond and interest redemption account.

ECORSE, Wayne County, Mich.—*BOND OFFERING.*—Isabel Morris, Village Clerk, will receive sealed bids until 7:30 p. m. (Eastern standard time) on July 29, for the purchase of $175,000 not to exceed 6% interest sanitary sewer system extension bonds. Dated August 1 1930. Denom. $1,000. Due $7,000 annually from 1933 to 1957, incl. Place of payment of both principal and semi-annual interest to be proposed in bid and is subject to approval of village council. A certified check for 1% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. The bonds were authorized by vote of the electors at an election held on July 14 1930.

EDDYSTONE, Delaware County, Pa.—*BOND OFFERING.*—Joseph J. Higler, Borough Secretary, will receive sealed bids until 6 p. m. (Eastern Standard time) on August 9, for the purchase of $225,000 4¼% coupon borough bonds. Dated July 1 1930. Denom. $1,000. Due on July 1, as follows: $20,000 in 1935; $25,000 in 1940; $30,000 in 1945; $40,000 in 1950; $50,000 in 1955, and $60,000 in 1960. The bonds are said to be free of State tax and are registerable as to principal only. A certified check for 2% of the par value of the amount bid for, payable to the order of the Borough Treasurer, must accompany each proposal. The securities are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, as to their legality.

ELIZABETH, Union County, N. J.—*LIST OF BIDS.*—The following is a complete list of the bids received for the purchase of the $309,000 3% temporary loan, dated July 15 1930 and due on July 15 1931, awarded to the Central Home Trust Co. of Elizabeth, as reported in our issue of July 19.—V. 131, p. 509.

Bidder—	*Int. Rate.*	*Premium.*
Central Home Trust Co. (Purchaser)	3.00%	$50.50
Elizabeth Trust Co., Elizabeth	3.10%	20.00
Guaranty Co. of New York	3.10%	15.00
H. L. Allen & Co., New York	3.10%	31.00
Union County Trust Co., Elizabeth	4.00%	325.00
Harris, Forbes & Co., New York	3.10%	184.67
Downtown Trust Co	3.24%	Par.
Peoples National Bank	3.225%	Par.
S. N. Bond & Co., New York	3.35%	Par.

ELLWOOD CITY, Lawrence County, Pa.—*BOND SALE.*—The $120,000 4½% coupon (registerable as to principal) storm sewer bonds offered on July 17—V. 131, p. 306—were awarded to Edward Lowber Stokes & Co., of Philadelphia, at par plus a premium of $3,336, equal to 102.78. The bonds are dated May 1 1930. Denom. $1,000. Due $8,000 annually. Interest is payable in May and Nov.

ERIE, Erie County, Pa.—*BOND OFFERING.*—T. Hanlon, City Clerk, will receive sealed bids until 10 a. m. (Eastern Standard time) on Aug. 1 for the purchase of the following issues of 4¼% coupon (registerable as to principal only) bonds aggregating $1,505,000:

$1,000,000 water works bonds (1930 series B). Due on Aug. 1, as follows: $20,000 from 1932 to 1939 incl.; $30,000 from 1940 to 1946 incl.; $40,000 from 1947 to 1953 incl.; $50,000 from 1954 to 1960 inclusive.
265,000 park purchase and improvement bonds of 1930. Due on Aug. 1 as follows: $5,000 from 1932 to 1939 incl.; $10,000 from 1940 to 1957 incl.; $15,000 from 1958 to 1960 incl.
150,000 incinerator and equipment bonds. Due on Aug. 1 as follows: $5,000 from 1932 to 1941 incl.; $10,000 from 1942 to 1951 incl.
90,000 Fire Department bonds. Due $5,000 on Aug. 1 from 1933 to 1950 inclusive.

All of the above bonds are dated Aug. 1 1930. Denom. $1,000. Prin. and semi-annual int. (Feb. and Aug.) payable at the office of the City Treas. No proposal for less than par and accrued interest will be considered. A certified check for 1% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The bonds are to be delivered and paid for at the office of the City Treasurer and were authorized at a special election held on July 25 1929, by the following votes: $1,000,000 bonds, part of $1,700,000 issue, 4,376 to 934; $265,000 bonds, part of $300,000 issue, 3,916 to 1,062; $150,000 issue, 4,512 to 694 and $90,000 issue, 4,078 to 927. The bonds are to be sold as two separate blocks; one of $1,000,000, consisting of the water issue, and one of $505,000, comprising the three smaller issues. The following shows the total amount of bonds of the $1,505,000 offering maturing each year: $30,000 in 1932; $35,000 from 1933 to 1939 incl.; $50,000 in 1940 and 1941; $55,000 from 1942 to 1946 incl.; $65,000 from 1947 to 1950 incl.; $60,000 in 1951; $50,000 in 1952 and 1953; $60,000 from 1954 to 1957 incl., and $65,000 from 1958 to 1960 inclusive.

ERIN AND WARREN TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 2, Mich.—*BONDS VOTED.*—At a special election held recently the voters authorized the expenditure of $75,000 for the purchase of a school site and the erection thereon of a modern school building. The funds are to be obtained through the sale of bonds. The measure was approved by a vote of 112 to 62.

ESSEX COUNTY (P. O. Newark), N. J.—*BOND SALE.*—A syndicate composed of the International Manhattan Co., Inc., Darby & Co., Stranahan, Harris & Oatis, Inc., Stephens & Co., and Schaumburg, Rebhann & & Osborne, all of New York, bidding for $3,887,000 4¼% coupon or registered bonds of the $3,929,100 permanent impt. issue offered for sale on July 21—V. 131, p. 148—was awarded the securities, paying $3,929,711, equal to 101.35, a basis of about 4.12%. The bonds are dated July 15 1930 and mature on July 15 as follows: $100,000 in 1931; $104,000 in 1932; $125,000 in 1933; $150,000 from 1934 to 1956 incl., and $98,000 in 1957. Members of the successful group are reoffering the bonds for public investment priced to yield as follows: 1931 maturity, 3.00%; 1932 maturity, 3.50%; 1933 maturity, 3.85%; 1934 maturity, 4.00%, and the bonds due from 1935 to 1957 incl. are priced to yield 4.05%. The securities are stated to be legal investment for savings banks and trust funds in New York and New Jersey.

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOAN.*—The Merchants National Bank, of Salem, on July 22, purchased a $200,000 temporary loan at 2.18% discount, plus a premium of $3.25. The loan is dated Jan. 28 1930 and matures on Nov. 7 1930. The following is a complete list of the bids submitted for the loan:

Bidder—	*Discount.*
Merchants National Bank, plus $3.25 (purchaser)	2.18%
Sagamore Trust Co., Lynn	2.25%
Salem Trust Co	2.26%
Cape Ann National Bank, plus $1.25	2.35%
Gloucester National Bank	2.295%
Bay State National Bank, Lawrence	2.42%
Naumkeag Trust Co., plus $2	2.45%
Beverly National Bank	2.48%
Warren National Bank, Peabody	2.48%
Gloucester Safe Deposit & Trust Co	2.54%

FAIRFIELD, Jefferson County, Ala.—*BONDS WITHDRAWN.*—We are now informed that the $4,000 6% semi-annual sanitary improvement bonds that were advertised for immediate disposal in V. 131, p. 307—have been withdrawn. It is stated that the City Clerk will hold the bonds for par.

FARGO SCHOOL DISTRICT (P. O. Fargo), Cass County, N. Dak.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on July 28, by E. G. Guthrie, Secretary of the Board of Education, for the purchase of an issue of $150,000 school bonds. Interest rate is not to exceed 5%, payable Jan. and July 1. Denom. $1,000. Dated July 1 1930. Due on July 1, as follows: $6,000, 1932, and $8,000, 1933 to 1950, incl. A certified check for 2% of the bid is required.

FAYETTEVILLE SCHOOL DISTRICT (P. O. Fayetteville), Washington County, Ark.—*BOND SALE.*—The $175,000 issue of school bonds offered for sale on July 10—V. 130, p. 4642—was purchased by the City National Bank, of Fort Smith, as 6s, at a price of 107.05.

FENTON TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 3, Genesee County, Mich.—*BOND OFFERING.*—M. H. Winget, Secretary of Board of Education, will receive sealed bids until 7:30 p. m. (Eastern standard time) on July 28 for the purchase of $65,000 not to exceed 5% interest school building construction bonds. Dated Aug. 1 1930. Denom. $1,000. Due on Aug. 1 as follows: $1,000 from 1931 to 1936 inclusive; $2,000 from 1937 to 1946 inclusive; $3,000 from 1947 to 1959 inclusive. Interest is payable semi-annually. Successful bidder to pay for printing of the bonds and legal opinion. A certified check for 5% of the amount of the bid must accompany each proposal.

FERGUSON SCHOOL DISTRICT (P. O. Ferguson) St. Louis County, Mo.—*BONDS OFFERED.*—Sealed bids were received until 8 p. m. on July 23, by Arthur J. Lee, Secretary of the Board of Education, for the purchase of an issue of $100,000 5% registered school bonds. Denom. $1,000. Dated July 1 1930. Due on Feb. 1, as follows: $1,000, 1932 to 1934; $2,000, 1935 to 1937; $3,000, 1938 to 1940; $4,000, 1941 to 1943; $5,000, 1944 to 1946; $6,000, 1947; $7,000, 1948; $8,000, 1949 and $34,000 in 1950. Prin. and int. (F. & A.) payable at the St. Louis Union Trust Co. in St. Louis. Purchasers will be furnished with the legal approval of Benjamin H. Charles, of St. Louis.

FLINT, Genesee County, Mich.—*BOND OFFERING.*—Ned J. Vermilya, City Clerk, will receive sealed bids until 2 p. m. (Eastern standard time) on July 31 for the purchase of $171,000 not to exceed 5% interest general obligation improvement bonds. Dated Aug. 1 1930. Designated as payment bonds of 1930-E. Due $17,000 on Aug. 1 from 1931 to 1940 inclusive. Prin. and semi-annual int. payable at the Chase National Bank New York. A certified check for $2,000, payable to the order of the City, must accompany each proposal. The bonds are offered subject to the approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, as to their validity, which opinion shall be paid for by successful bidder. The bonds are said to be issued in anticipation of the collection of deferred assessments of paving taxes and are a general obligation of the City of Flint and are payable from the general funds of said city if the special assessment taxes are not collected.

Financial Statement.

Assessed valuation	$225,371,470.00
Bonded Debt:	
General City Purposes	7,322,000.00
Water Works	2,934,500.00
Special Assessment	3,638,268.85
Sinking Fund.	
General City Purposes	385,270.89
Water Department	714,716.60

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND SALE.*—The $42,750 5% coupon George Ernstberger et al., highway improvement bonds offered on June 7—V. 130, p. 3922—were awarded to the City Securities Corp., of Indianapolis, at par plus a premium of $2,507.70, equal to 105.81, a basis of about 4.09%. Dated June 14 1930. Five bonds mature on each May 15 from 1931 to 1945 incl. Bids for the issue were as follows:

Bidder—	*Premium.*
City Securities Corp. (purchaser)	$2,507.70
Inland Investment Co., Indianapolis	1,815.50
J. F. Wild Investment Co., Indianapolis	1,300.00
Fletcher American Co., Indianapolis	2,017.00

FORT WAYNE, Allen County, Ind.—*BOND OFFERING.*—Julian F. Franke, City Comptroller, will receive sealed bids until 10 a. m. on Aug. 1 for the purchase of $50,000 5% "Paul Baer Field" aviation bonds. Part of an original issue of $200,000 of which $150,000 5% bonds were awarded on Sept. 6 1929 to the Old National Bank, of Fort Wayne, the only bidder, at par plus a premium of $752, equal to 100.50 a basis of about 4.90%—V. 129, p. 1775—The current bonds are dated Sept. 1 1929. Denom. $1,000. Due $5,000 on Dec. 1 from 1930 to 1939, inclusive. Registerable with the City Comptroller. Prin. and semi-annual int. payable at the Tri-State National Bank & Trust Co., Fort Wayne. A certified check for 5% of the amount of bonds bid for, payable to the order of the City, must accompany each proposal. Transcript of proceedings incident to issuance of bonds is on file in the City Comptoriler's office for inspection. Only non-conditional bids will be considered.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—A $100,000 temporary loan was awarded on July 17 to Salomon Bros. & Hutzler of Boston at 2.44% discount. The loan is due on April 17 1931. Bids received were as follows:

Bidder—	*Discount.*
Salomon Bros. & Hutzler (purchaser)	2.44%
Bank of Commerce & Trust Co	2.45%
First National Old Colony Corp	2.46%
Faxon, Gade & Co	2.46%

FRANKLIN (P. O. Johnstown), Cambria County, Pa.—*BOND SALE.*—The $81,000 4½% coupon borough bonds offered on July 23—V. 131, p. 307—were awarded to M. M. Freeman & Co., of Philadelphia, at a price of 102.42, a basis of about 4.26%. The bonds are dated July 1 1930 and mature on July 1 as follows: $40,000 in 1940, and $41,000 in 1945. Bids for the issue were as follows:

Bidder—	*Rate Bid.*
M. M. Freeman & Co. (Purchaser)	102.42
A. B. Leach & Co., Philadelphia	102.00
Prescott Lyon & Co., Pittsburgh	101.40

FRANKLIN COUNTY (P. O. Hampton), Iowa.—*BOND SALE.*—The $425,000 issue of coupon annual primary road bonds offered for sale on July 17—V. 131, p. 307—was purchased by the Iowa-Des Moines Co. of Des Moines as 4¾s for a premium of $4,485, equal to 101.055, a basis of about 4.55%. Due from 1936 to 1945, incl. Optional after 1936. The other bids were as follows:

Bidder—	*Premium.*
C. W. McNear & Co	$4,482
Carleton D. Beh Co	4,400
Geo. M. Bechtel & Co	4,250
A. B. Leach & Co	4,200
White-Phillips Co	4,050

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND OFFERING.*—Thomas F. Wilson, County Auditor, will receive sealed bids until 10 a. m. on Aug. 1 for the purchase of $24,000 4½% bonds. Dated July 7 1930. Denom. $300. Due $600 on May and Nov. 15 from 1931 to 1950 inclusive. Prin. and semi-annual interest (May and Nov. 15) payable at the office of the County Treasurer. The offering notice says: Assessments for the purpose of providing revenue with which to pay said bonds and the interest which accrues thereon will be provided by levying a tax against the taxpayers of Franklin County, Indiana, as provided by law. Valuation of net taxables at last assessment, $17,200,000.00. Present county indebtedness including this issue, $99,500.

FULTON, Oswego County, N. Y.—*BOND OFFERING.*—Langdon C. Foster, City Chamberlain, will receive sealed bids until 8 p.m. on Aug. 1 for the purchase of $133,000 not to exceed 6% interest coupon or registered water main extension bonds. Dated Aug. 1 1930. Denom. $1,000. Due $7,000 on Aug. 1 from 1931 to 1949 incl. Prin. and semi-ann. int. (F. & A.) payable at the International Trust Co., New York. The bonds will be prepared under the supervision of the aforementioned Trust Company, which will certify to the genuineness of the signatures and the seal impressed thereon. A certified check for $1,000, payable to the order of the City Chamberlain, must accompany each proposal. Legality will be approved by Caldwell & Raymond of New York, whose approving opinion will be furnished to the purchaser without charge.

Financial Statement.

Total bonded indebtedness	$1,295,041.27
Total other indebtedness	216,821.32
	$1,511,862.59
Less water bonds since 1910	207,750.00
	$1,304,112.59
Less amount now levied for current payment on bonds	14,250.00
	$1,289,862.59
Less amounts borrowed in anticipation of collection of taxes now levied	209,500.00
	$1,080,362.59
Present bond issue	133,000.00
Total net indebtedness	$1,213,362.59
1929 Total assessed valuation of real estate, taxable	$14,392,950.00
Special franchises	457,986.00
	$14,850,936.00
Debt limit	$1,485,093.60
Margin (after present issue)	271,731.01

FULTON COUNTY (P. O. Wauseon), Ohio.—*BOND OFFERING.*—O. L. Watkins, County Auditor, will receive sealed bids until 1 p.m. on Aug. 11 for the purchase of $13,781.44 5% bonds, divided as follows:

$10,200.00 improvement bonds. One bond for $200, all others for $1,000. Due on Sept. 1 as follows: $2,200 in 1931 and $2,000 from 1932 to 1935, inclusive.

3,581.44 improvement bonds. One bond for $781.44, all others for $700. Due on Sept. 1 as follows: $781.44 in 1931, and $700 from 1932 to 1935, inclusive.

Each issue is dated Aug. 1 1930. Principal and semi-annual interest (March and Sept.) payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. County will bear cost of furnishing and printing the bonds. A certified check for $1,000 must accompany each proposal.

GADSDEN, Etowah County, Ala.—*BOND OFFERING.*—Sealed bids will be received by H. C. Thomas, City Clerk, until 7.30 p.m. on July 28, for the purchase of an issue of $120,000 coupon street and sidewalk improvement bonds. Int. rate is not to exceed 6%, payable semi-annually. Dated Aug. 1 1930. Due $12,000 from Aug. 1 1931 to 1940 incl. Prin. and int. (F. & A.) payable at the Chemical Bank & Trust Co. in N. Y. City. A certified check for $1,000, payable to the city, must accompany the bid. (This report supplements that given in V. 131, p. 510.)

GARVEY CITY SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles), Los Angeles County, Calif.—*BOND SALE.*—The $35,000 issue of 5% semi-annual school bonds offered for sale on July 21—V. 131, p. 307—was purchased by the American Securities Co. of Los Angeles for a premium of $1,748, equal to 104.99, a basis of about 4.48%. Dated July 1 1930. Due from July 1 1931 to 1948, inclusive.

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND OFFERING.*—Ethel L. Thrasher, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p.m. (eastern standard time) on Aug. 4, for the purchase of $22,616.90 5¼% special assessment improvement bonds. To be dated as of date of sale. One bond for $616.90, all others for $1,000. Due on Sept. 1 as follows: $2,616.90 in 1931; $2,000 from 1932 to 1934. incl.; $3,000 in 1935; $2,000 from 1936 to 1939, incl., and $3,000 in 1940. Interest is payable in March and September. Bids for the bonds to bear interest at a rate other than 5¼% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal.

BOND SALE.—The $18,557.26 special assessment coupon road and drain impt. bonds offered on July 21—V. 131, p. 307—were awarded as 4½s to the Banc Ohio Securities Corp. of Columbus, at par plus a premium of $7.20, equal to 100.03, a basis of about 4.49%. Dated as of date of sale. Due on Sept. 1 as follows: $1,557.26 in 1931; $2,000 from 1932 to 1939 incl., and $1,000 in 1940. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Banc Ohio Securities Corp. (Purchaser)	4½%	$7.20
Ryan, Sutherland & Co., Toledo	4¾%	56.00
W. L. Slayton & Co., Toledo	4¾%	202.00
Spitzer, Rorick & Co., Toledo	4¾%	176.00
Provident Savings Bank & Trust Co., Cincinnati	4¾%	141.40
Mitchell, Herrick & Co., Cleveland	4¾%	176.00

GENESEO TOWNSHIP SCHOOL DISTRICT NO. 187 (P. O. Geneseo), Henry County, Ill.—*PRICE PAID.*—The District Clerk informs us that C. W. McNear & Co. of Chicago paid par plus a premium of $2,737.50, equal to 103.65, a basis of about 4.59%, for the purchase of the $75,000 % coupon school bonds which were sold on July 2—V. 131, p. 510. The bonds are dated July 1 1930 and mature on July 1 as follows: $3,000 from 1932 to 1935 incl.; $4,000 from 1936 to 1942 incl.; $5,000 in 1944 and 1945; $6,000 in 1946 and $5,000 from 1947 and 1949 incl. Bids for the issue were as follows:

Bidder—	*Premium.*
C. W. McNear & Co. (purchasers)	$2,737.50
White-Phillips Co., Davenport	2,515.00
John Nuveen & Co., Chicago	1,327.00
Farmers National Bank, Geneseo	1,500.00
Chatham-Phenix Corp., New York	2,277.00

GERMANTOWN SCHOOL DISTRICT (P. O. Germantown), Bracken County, Ky.—*BOND SALE.*—A $14,000 issue of school building bonds is reported to have been purchased by an undisclosed investor.

GERRISH HIGGINS TOWNSHIP SCHOOL DISTRICT, Roscommon County, Mich.—*BOND OFFERING.*—Charles H. DeWaele, Secretary of Board of Education, will receive sealed bids until 8 p. m. (eastern standard time) on July 28 for the purchase of $50,000 not to exceed 5% interest school bonds. Due annually as follows: $1,000 in 1931 and 1932 $1,500 from 1933 to 1935 inclusive; $2,000 from 1936 to 1939 inclusive; $2,500 from 1940 to 1943 inclusive; $3,000 from 1944 to 1946 inclusive; $3,500 in 1947; $4,000 in 1948; $4,500 in 1949 and 1950. A certified check for $500, payable to the order of the Secretary of Board of Education, must accompany each proposal. Successful bidder to pay for printing of the bonds and legal opinion. The assessed valuation of the District for 1930 is $900,000. Bonded debt, exclusive of this issue, none.

GIRARD, Trumbull County, Ohio.—*BOND OFFERING.*—R. L. Evans, City Auditor, will receive sealed bids until 12 m. on July 29 for the purchase of $13,600 5½% water mains extension bonds. Dated July 1 1930. Denom. $680. Due $2,720 annually from 1931 to 1935 incl. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank, Girard. Bids for the bonds to bear interest at a rate other than 5½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for $400, payable to the order of the City Treasurer, must accompany each proposal.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Henry Rollison, County Treasurer, will receive sealed bids until 2 p.m. on July 29 for the purchase of the following issues of 4½% bonds aggregating $13,800:

$7,000 gravel road construction bonds. Denom. $350. Due $350 on May and Nov. 15 from 1931 to 1940, incl.

6,800 Alva Rowe et al., cemetary road construction bonds. Denom. $340. Due $340 on May and Nov. 15 from 1931 to 1940, incl.

Each issue is dated July 15 1930. Prin. and semi-ann. int. (M. & N. 15) payable at the office of the County Treasurer.

GREENVILLE, Darke County, Ohio.—*BOND SALE.*—C. R. Jobes, City Auditor, informs us that on July 21 an issue of $14,840 coupon fire engine purchase bonds was awarded as 5s to Ryan, Sutherland & Co., of Toledo, at par plus a premium of $65.30, equal to 100.44, a basis of about 4.91%. Dated June 1 1930. One bond for $832, all others for $834. Due as follows: $832 on April 1 and $834 on Oct. 1 1931; $834 on April and Oct. 1 from 1932 to 1939, incl. Interest is payable in April and Oct. Bids for the issue were as follows:

Bidder—	*Int. Rate*	*Amount Bid.*
Ryan, Sutherland & Co. (Purchaser)	5%	$14,905.30
Blanchet, Bowman & Wood, Toledo	5%	14,856.32
Banc Ohio Securities Corp., Columbus	5%	14,865.20
Peoples Savings Bank, Greenville	5%	14,854.80

GROSSE POINTE TOWNSHIP AGRICULTURAL SCHOOL DISTRICT NO. 1 (P. O. Grosse Pointe), Wayne County Mich.—*BOND SALE.*—The $120,000 4¾% coupon school bonds offered on July 21—V. 131, p. 307—were awarded to Watling, Lerchen & Hayes, of Detroit, at par plus a premium of $6,261, equal to 105.21, a basis of about 4.275%. The bonds are dated Aug. 1 1929 and mature $4,000 annually for a period of 30 years. The following is a list of the bids submitted for the issue:

Bidder—	*Premium.*
Watling, Lerchen & Hayes (purchasers)	$6,261.00
Stranahan, Harris & Oatis, Inc., Toledo	4,313.13
Otis & Co., Cleveland	4,009.80
Guardian Detroit Co., Detroit	4,490.00
First Detroit Co., Detroit	5,627.00
H. M. Byllesby & Co., Chicago	4,652.00

GRUNDY COUNTY (P. O. Grundy Center), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received until 10 a. m. on Aug. 15, by W. H. Frericks, County Treasurer, for the purchase of an issue of $140,000 primary road bonds. Interest rate is not to exceed 5%, payable annually. Dated Sept. 1 1930. Due $14,000 from May 1 1936 to 1945 incl. Optional after May 1 1936. The conditions of sale are as given under Clayton County.

GUILFORD COUNTY (P. O. Greensboro), N. C.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Aug. 14, by R. H. Wharton, Clerk of the Board of County Commissioners, for the purchase of three issues of bonds aggregating $470,000, as follows:

$335,000 road and bridge bonds. Due on Feb. 1 as follows: $20,000, 1932 and 1933; $25,000, 1934 and 1935; $30,000, 1936 and 1937; $35,000, 1938 to 1940, and $40,000 in 1941 and 1942.

35,000 school building bonds. Due on Feb. 1 as follows: $2,000, 1932 to 1938, and $3,000, 1939 to 1945, all incl.

100,000 refunding bonds. Due on Feb. 1 as follows: $3,000, 1933 and 1934; $4,000, 1935 and 1936; $5,000, 1937 to 1939; $6,000, 1940 to 1945, and $7,000, 1946 to 1950, all incl.

The official offering notice reports as follows:

All bonds dated Aug. 1 1930; no option of prior payment; denom. $1,000; prin. and int. (F. & A. 1) payable in N. Y. City in gold. There will be no auction. Bonds will be awarded at the highest price, not less than par and accrued int., offered for the lowest rate of int. bid upon, not exceeding 6%, in a multiple of ¼ of 1%. All bonds will bear the same rate of int. and no bids for less than all bonds offered will be entertained. The Greensboro Bank & Trust Co., Greensboro, N. C., will certify the genuineness of signatures and seal. The aproving opinion of Masslich & Mitchell, N. Y. City, will be furnished the purchaser. Proposals must be on a form to be furnished, with additional information as to the County and the conditions of bidding, by said trust company or the undersigned, bids to be enclosed in a sealed envelope marked "Proposal for Bonds" and addressed to the undersigned, and be accompanied by a certified check of $9,400 upon an incorporated bank or trust company, payable unconditionally to the order of the County Treasurer.

GUTHRIE SCHOOL TOWNSHIP, Lawrence County, Ind.—*BOND OFFERING.*—Fred Crane, Township Trustee, will receive sealed bids until 2 p. m. on July 29 for the purchase of $22,800 4½% school construction bonds. Dated July 1 1930. One bond for $800, all others for $1,000. Due $2,000 on July 1 1931; $2,000 on Jan. and July 1 from 1932 to 1936 incl., and $800 on Jan. 1 1937. Prin. and semi-annual int. (Jan. and July) payable at the Stone City Bank, Bedford. A certified check for $228 must accompany each proposal.

HANCOCK COUNTY (P. O. Garner), Iowa.—*LIST OF BIDS.*—The following is a list of the other bids for the $270,000 issue of coupon annual primary road bonds that was purchased on July 16—V. 131, p. 511—by the Iowa-Des Moines Co. of Des Moines, as 4½s, at 100.03, a basis of about 4.49%:

Bidder—	*Rate Bid.*	*Premium.*
C. W. McNear & Co	4½%	77
Carleton D. Beh Co	4¾%	3,375
Geo. M. Bechtel & Co	4¾%	3,175
White-Phillips Co	4¾%	2,760
A. B. Leach & Co	4¾%	2,650

HAMILTON, Butler County, Ohio.—*BOND OFFERING.*—H. H. Schuster, Director of Finance, will receive sealed bids until 1 p. m. on Aug. 26 for the purchase of $68,000 5% coupon sewer improvement bonds. Dated July 1 1930. Denom. 1,000. Due on Oct. 1 as follows: $7,000 from 1931 to 1938 incl., and $6,000 in 1939 and 1940. Prin. and semi-annual int. (April and October) payable in Hamilton. A certified check for 5% of the amount of bonds bid for must accompany each proposal. Legal opinion to be furnished by purchaser's attorney.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND OFFERING.*—Clyde Pettijohn, County Treasurer, will receive sealed bids until 10 a. m. on Aug. 11 for the purchase of $17,000 4½% Ross A. Cooper et al., Clay Twp. highway improvement bonds. Dated July 15 1930. Denom. $850. Due $850 on July 15 1931; $850 on Jan. and July 15 from 1932 to 1940 incl., and $850 on Jan. 15 1941. Successful bidder will be furnished with the opinion of attorneys as to legality of the issue at his expense.

HAMILTON COUNTY (P. O. Webster City), Iowa.—*BOND SALE.*—The $185,000 issue of coupon annual primary road bonds offered for sale on July 18—V. 131, p. 307—was purchased by Glaspell, Vieth & Duncan, of Davenport, as 4½s, for a premium of $176, equal to 100.095, a basis of about 4.48%. Due from 1936 to 1945 incl. Optional after 1936. The other bids were as follows:

Bidder—	*Rate Bid.*	*Premium.*
Iowa Des Moines National Co.	4½%	$175.00
Carleton D. Beh Co. of Des Moines	4½%	150.00
White-Phillips Co. of Davenport	4¾%	2,250.00
Geo. M Bechtel & Co. of Davenport	4¾%	1,700.00

HARDIN COUNTY (P. O. Eldora), Iowa.—*BOND SALE.*—The $200,000 issue of coupon ann. primary road bonds offered for sale on July 17—V. 131, p. 308—was purchased by the Iowa-Des Moines Co., of Des Moines, as 4½s, paying a premium of $101, equal to 100.0505, a basis of about 4.49%. Due from 1936 to 1945, incl. Optional after 1936. The other bids were as follows:

Bidder—	*Rate Bid.*	*Premium.*
Glaspell, Veith & Duncan	4½%	$100
C. W. McNear & Co.	4¾%	2,331
Fidelity Savings Bank, Marshalltown	4½%	67
A. B. Leach & Co.	4¾%	1,500
Carlton D. Beh Co.	4½%	80
White-Phillips Co.	4¾%	1,800
Geo. M. Bechtel & Co.	4¾%	2,000

HARDIN COUNTY (P. O. Eldora), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received up to 2 p. m. on Aug. 15, by Geo. W. Haynes, County Treas., for the purchase of a $500,000 issue of not to exceed 5% annual primary road bonds. Denom. $1,000. Dated Sept. 1 1930. Due $50,000 from May 1 1936 to 1945 incl. Optional after May 1 1936. The conditions governing the sale of these bonds are identical with those given under Clayton County.

HARLINGEN, Cameron County, Tex.—*BONDS DEFEATED.*—At a special election held on July 18, the voters defeated the proposed issuance of $200,000 in bonds for a municipal airport by a count of 252 "for" and 402 "against." It is reported that the election was bitterly contested throughout.

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND OFFERING.*—John K. Morris, County Treasurer, will receive sealed bids until 10 a. m. on Aug. 11 for the purchase of $7,200 4½% George B. Felter et al., road construction bonds. Dated Aug. 11 1930. Denom. $360. Due $360 on July 15 1931; $360 on Jan. and July 15 from 1932 to 1940 incl., and $360 on Jan. 15 1941. A certified check for 3% of the amount bid must accompany each proposal.

HOWARD LAKE SCHOOL DISTRICT (P. O. Howard Lake), Wright County, Minn.—*PURCHASER.*—The $45,000 issue of school building bonds that was reported sold—V. 131, p. 308—was purchased by the State Treasurer.

INDIANAPOLIS, Marion County, Ind.—*AUTHORIZE $925,000 TEMPORARY LOAN.*—The city council at a meeting on July 21 passed ordinances petitioning a loan of $925,000 to finance activities of city departments until the next instalment of taxes is collected. Of this amount $175,000 will go to the city health board.

LOAN OFFERING.—William L. Elder, City Controller, will receive sealed bids until 11 a. m. on July 28 for the purchase of a $750,000 temporary loan, payable from the current revenues of the City. Notes to that amount will be issued, of which $250,000 will be dated July 31 1930; $250,000, August 30 1930, and $250,000, Sept. 30, 1930. All of the notes are to bear interest at a rate not to exceed 6% and will mature on Nov. 29 1930. The legal department of the City will furnish an opinion regarding the validity of the bonds. Successful bidder will be obliged to deliver the funds as follows: Two hundred fifty thousand dollars ($250,000.00) of said sum shall be delivered on July 31, 1930, and shall run for a period not to exceed one hundred twenty-two (122) days thereafter; two hundred fifty thousand dollars (250,000.00) of said sum to be delivered on Aug. 30 1930, and shall run for a period not to exceed ninety-two (92) days thereafter, and two hundred fifty thousand dollars ($250,000.00) of said sum to be delivered on Sept. 30 1930 and shall run for a period not to exceed sixty-one (61) days thereafter.

IONIA COUNTY (P. O. Ionia), Mich.—*BOND OFFERING.*—Elmer F. Cilley, County Drain Commissioner, will receive sealed bids until July 26 for the purchase of $12,000 6% drain construction bonds. Dated Aug. 1 1930. Denom. $1,000. Due on March 15 as follows: $2,500 from 1931 to 1934, inclusive, and $2,000 in 1935. Interest is payable annually on March 15. A certified check for 2% of the amount of bonds bid for must accompany each proposal. Opinion as to the validity of these bonds has been given by Attorneys F. C. Miller and Foss O. Eldred.

IOWA COUNTY (P. O. Marengo), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received by Morris Williams, County Treasurer, until 10 a. m. Aug. 19, for the purchase of an issue of $175,000 not to exceed 5% annual primary road bonds. Dated Sept. 1 1930. Due on May 1, as follows: $17,000, 1936 to 1944, and $22,000 in 1945. Optional after May 1 1936. The conditions of sale are as outlined under the Clayton County offering.

ITHACA, Tompkins County, N. Y.—*BONDS OFFERED.*—J. E. Matthews, City Clerk, received sealed bids until 5 p. m. (Eastern Standard time) on July 25 for the purchase of $100,000 4% series G coupon or registered improvement bonds. Dated Jan. 1 1930. Denom. $1,000. Due as follows: $4,000 from 1938 to 1940 incl. $11,000 in 1941, $14,000 from 1942 to 1944 incl., $15,000 in 1945 and $10,000 in 1946 and 1947. Prin. and semi-annual interest payable at the Chase National Bank, New York. The bonds will be prepared under the supervision of the International Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality to be approved by Reed, Hoyt & Washburn, of New York.

These bonds are part of the $300,000 issue offered on May 7, of which $200,000 bonds were sold at a price of par to two Ithaca banking institutions.—V. 130, p. 3758.

JEFFERSON TOWNSHIP SCHOOL DISTRICT (P. O. Rices Landing), Greene County, Pa.—*BOND OFFERING.*—W. H. Bayard, Secretary of School Board, will receive sealed bids until 2 p. m. (Eastern standard time) on Aug. 2 for the purchase of $62,000 4½% couopn or registered school bonds. Dated June 15 1930. Denom. $1,000. Due on June 15 as follows: $5,000 from 1932 to 1939 incl., and $22,000 in 1940. Prin. and semi-ann. int. (J. & D.) payable at the Rices Landing National Bank. The bonds will be prepared by Smith & Isherwood of Waynesburg, and the legality of the bonds and all of the proceedings had relative to their issuance will be approved by the State Department of Internal Affairs. A certified check for 1% of the par value of the bonds bid for must accompany each proposal.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BONDS OFFERED.*—Cliff Bemish, County Treasurer, received sealed bids until 1 p. m. on July 25 for the purchase of $15,800 4½% Vernon and Center Twps. road construction bonds. Dated July 15 1930. Denom. $790. Due $790 on July 15 1931, $790 on Jan. and July 15 from 1932 to 1940 incl., and $790 on Jan. 15 1941.

JENNINGS COUNTY (P. O. Vernon), Ind. —*BOND SALE.*—The $7,600 4½% coupon E. M. Thompson et al., Geneva Township road construction bonds offered on July 18—V. 131, p. 308—were awarded to Breed, Elliott & Harrison, of Indianapolis, at par plus a premium of $150.50, equal to 101.98, a basis of about 4.09%. The bonds are dated July 15 1930. Due $380 on July 15 1931; $380 on Jan. and July 15 from 1932 to 1940 incl., and $380 on Jan. 15 1941. Bids for the issue were as follows:

Bidder—	*Premium.*
Breed, Elliott & Harrison (purchasers)	$150.50
Kent, Grace & Co., Chicago	45.00
First & Tri-State National Bank & Trust Co., Fort Wayne	115.00
Fletcher Savings & Trust Co., Indianapolis	141.70
Fletcher American Co., Indianapolis	133.85
Inland Investment Co., Indianapolis	136.50
City Securities Corp., Indianapolis	103.00
North Vernon National Bank	81.00
Westport Union Trust Co.	25.00
Napoleon State Bank	43.43

JOHNSON CITY, Washington County, Tenn.—*BONDS OFFERED.*—Sealed bids were received until 10 a. m. on July 24, by J. Allan Artz, City Recorder, for the purchase of two issues of not exceeding 5½% bonds aggregating $138,915, as follows:

$105,000 water works bonds. Due from 1939 to 1949, inclusive.
33,915 street and general improvement bonds. Due from 1931 to 1950, inclusive.

Principal and semi-annual interest payable in New York City. Printed bonds to be furnished to the purchaser without cost. The legal approval of Chapman & Cutler, of Chicago, on the water works bonds and of B. H. Charles, of St. Louis on the street bonds will be furnished.

JOHNSTON COUNTY (P. O. Smithfield), N. C.—*NOTES OFFERED.*—Sealed bids were received until noon on July 23 by Luma McLamb, Clerk of the Board of County Commissioners, for the purchase of a $380,000 issue of revenue anticipation notes.

JOHNSTON COUNTY (P. O. Smithfield), N. C.—*MATURITY.*—The $100,000 issue of revenue anticipation notes that was purchased by Bray Bros. & Co. of Greensboro as 4¼s, at a price of 100.10—V. 131, p. 511—mature in 6 months, giving a basis of about 4.05%.

JOHNSON COUNTY (P. O. Franklin), Ind.—*BOND OFFERING.*—William M. Burgett, County Treasurer, will receive sealed bids until 10 a.m. on July 29 for the purchase of $9,100 4½% George W. DeHart et al., Clark Township road construction bonds. Dated July 15 1930. Denom. $455. Due $455 on May and Nov. 15 from 1931 to 1940 incl. Int. is payable on May and Nov. 15.

JUNCTION CITY, Geary County, Kan.—*BOND OFFERING.*—Sealed bids will be received by T. W. Dorn, City Clerk, until 9 a.m. on July 28, for the purchase of a $34,960 issue of 4½% semi-annual improvement bonds. Dated July 1 1930. Due from July 1 1931 to 1940 incl. A certified check for 2% of the bid is required.

KANSAS CITY, Wyandotte County, Kan.—*BOND OFFERING.*—Sealed bids will be received by George T. Darby, Commissioner of Finance and Revenue, until 10 a.m. on July 29, for the purchase of a $200,000 issue of 4½% water works improvement series P, bonds. Denom. $1,000. Dated July 1 1930. Due $10,000 from July 1 1931 to 1950, incl. Prin. and semi-annual int. payable at the office of the State Treasurer. City will furnish printed bonds and approving opinion of Bowersock, Fizzell & Rhodes of Kansas City (Mo.). A certified check for 2% of the bid is required.

KARNES COUNTY (P. O. Karnes City), Tex.—*BOND SALE.*—The $60,000 issue of 5% coupon semi-ann. Road District No. 4 bonds offered for sale on July 14—V. 130, p. 3923—was purchased by the Robert McIntyre Co. of San Antonio at a price of 94.00, a basis of about 5.60%. Dated July 1 1930. Due in from 1 to 30 years. We have not been informed at present as to the disposition of the $47,000 issue of 5% Road District No. 1 bonds.

Later advices state that these bonds were not sold at the time of offering but may be awarded at a price of 93.

The only other bidder for the District No. 4 bonds was O'Toole & Co. offering a price of 93.50.

KENTON UNION SCHOOL DISTRICT, Hardin County, Ohio.—*BOND OFFERING.*—Ralph E. Pugh, Clerk of the Board of Education, will receive sealed bids until 12 m. on Aug. 4 for the purchase of $7,000 5½% school impt. bonds. Dated Aug. 1 1930. Denom. $1,000. Due $3,000 on Aug. 1 in 1932 and $4,000 on Aug. 1 in 1933. Int. is payable semi-annually. Bids for the bonds to bear int. at a rate other than 5½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 1% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal.

KEOKUK COUNTY (P. O. Sigourney), Iowa.—*BOND OFFERING.*—Bids (both sealed and open) will be received until 2 p. m. on Aug. 19, by John B. Slate, County Treasurer, for the purchase of a $313,000 issue of not to exceed 5% annual primary road bonds. Dated Sept. 1 1930. Due on May 1 as follows: $31,000, 1936 to 1944 and $34,000 in 1945. Optional after May 1 1936. Similar conditions of sale are given under Clayton County.

KEYPORT, Monmouth County, N. J.—*BOND OFFERING.*—Adalaide B. Crammer, Borough Clerk, will receive sealed bids until 8 p.m. (daylight saving time) on Aug. 4 for the purchase of $175,000 not to exceed 6% int. coupon or reg. water impt. bonds. Dated Aug. 1 1930. Due serially on Aug. 1 of each year as follows: $4,000 from 1931 to 1940 incl., and $5,000 from 1941 to 1967 incl. Prin. and semi-ann. int. (F. & A.) payable at the Keyport Banking Co., Keyport. Rate of int. to be expressed in a multiple of ¼ of 1%. No more bonds are to be awarded than will produce a premium of $1,000 over $175,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York will be furnished to the successful bidder.

KIRTLAND HILLS (P. O. Mentor, R. F. D.), Lake County, Ohio.—*NO BIDS.*—Arland R. Booth, Village Clerk, reported that no bids were received for the purchase of the $5,500 6% road impt. bonds offered for sale on July 9.—V. 130, p. 4644. The bonds are dated July 1 1930 and mature $500 on Oct. 1 from 1930 to 1940 incl.

KNIGHT TOWNSHIP SCHOOL DISTRICT (P. O. Evansville), Vanderburg County, Ind.—*BOND SALE.*—The $31,680 5% coupon school bonds offered on July 21—V. 131, p. 149—were awarded to the Inland Investment Co., of Indianapolis, at par plus a premium of $1,600, equal to 105.05, a basis of about 4.12%. The bonds are dated July 21 1930 and mature as follows: $1,320 on July 1 1931; $1,320 on Jan. and July 1 from 1932 to 1942, inclusive, and $1,320 on Jan. 1 1943.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND SALE.*—The three issues of 4½% coupon bonds aggregating $13,200 offered on July 18—V. 131, p. 149—were awarded as follows:

To the Fletcher Savings & Trust Co., of Indianapolis:
$5,000 Guy Williams et al., Palmyra Township road construction bonds sold at par plus a premium of $83, equal to 101.66, a basis of about 4.17%. Due $250 on July 15 1931; $250 on Jan. and July 15 from 1932 to 1940 incl. and $250 on Jan. 15 1941.
4,800 Franklin Morris et al., Vincennes Township road construction bonds sold at par plus a premium of $79, equal to 101.64, a basis of about 4.17%. Due $240 on July 15 1931; $240 on Jan. and July 15 from 1932 to 1940 incl. and $240 on Jan. 15 1941.

To the First and Tri-State National Bank, of Fort Wayne:
$3,400 J. T. Overbay et al., Steen Township road construction bonds sold at par plus a premium of $10, equal to 100.29, a basis of about 4.44%. Due $340 on July 15 1931; $340 on Jan. and July 15 from 1932 to 1935 incl. and $340 on Jan. 15 1936.

Each issue is dated June 3 1930. The following is a complete list of the bids received:

Bidder—	$4,800 *Issues. Premiums.*	$5,000 *Issues. Premiums.*	$3,400 *Issues. Premiums.*
City Securities Co., Indianapolis	$61.00	$67.00	------
Fletcher Savings & Trust Co., Indianapolis	*79.00	*83.00	------
First & Tri State National Bank, Ft. Wayne	57.00	62.00	*$10.00
Fletcher American Co., Indianapolis	68.35	72.60	7.00
Kent, Grace & Co., Chicago	26.00	27.00	5.00

* Accepted bids.

LAMAR PAVING DISTRICT NO. 3 (P. O. Lamar) Prowers County, Colo.—*BOND SALE.*—The $150,000 issue of 5% coupon paving bonds offered for sale on July 10—V. 130, p. 4644—was purchased by the New Mexico Construction Co. of Albuquerque, at a price of 97, a basis of about

5.23%. Denom. $1,000. Dated July 1 1930. Due in 22 years. Int. payable on Jan. and July 1. No other bids were received.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND SALE.*—The following issues of 5% coupon bonds aggregating $61,000 offered on July 17—V. 131, p. 149—were awarded to the Fletcher Savings & Trust Co. of Cincinnati, as stated herewith:

$38,000 Fred C. Eastwood et al., Michigan Township road construction bonds sold at par plus a premium of $1,661, equal to 104.37, a basis of about 4.10%. Due $1,900 on July 15 1931; $1,900 on Jan. and July 15 from 1932 to 1940 incl. and $1,900 on Jan. 15 1941.
23,000 E. L. Schirr et al., New Durham Township road construction bonds sold at par plus a premium of $1,008, equal to 104.38, a basis of about 4.10%. Due $1,150 on July 15 1931; $1,150 on Jan. and July 15 from 1932 to 1940 incl. and $1,150 on Jan. 15 1941.

Each issue is dated July 15 1930. Bids submitted were as follows:

Bidder—	—Issues and Premiums. $38,000.	$23,000
Fletcher Savings & Trust Co. (awarded both issues)	$1,661.00	$1,008.00
Salem Bank & Trust Co., Salem	------	841.00
City Securities Corp., Indianapolis	1,501.70	913.00
Fletcher American Co., Indianapolis	1,487.85	902.65
Inland Investment Co., Indianapolis	1,365.00	829.75

Note.—Kent, Grace & Co., Chicago offered a premium of $1,830 for both issues combined.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND OFFERING.*—Rex Jackson, County Treasurer, will receive sealed bids until 1 p. m. on Aug. 7 for the purchase of $16,300 4½% Marion Township road impt. bonds. Dated Aug. 1 1930. Denom. $815. Due $815 on July 15 1931; $815 on Jan. and July 15 from 1932 to 1940 incl., and $815 on Jan. 15 1941.

LEHIGH COUNTY (P. O. Allentown), Pa.—*OFFER* $800,000 *BONDS.* The $800,000 4¼% coupon or registered county bonds awarded on July 14 to M. M. Freeman & Co., Philadelphia, at 101.06, a basis of about 4.05%—V. 131, p. 511—are being offered by the successful bidders for public investment at prices to yield 4.00%. The securities are stated to be legal investment for savings banks and trust funds in Pennsylvania and New York and to constitute a direct and general obligation of the County. In addition they are said to be exempt from all Federal income tax and free of Pennsylvania tax.

LINN COUNTY (P. O. Cedar Rapids), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received by F. L. Williams, County Treasurer, until 10 a. m. on Aug. 14, for the purchase of a $525,000 issue of primary road bonds. Int. rate is not to exceed 5%, payable semi-annually. Dated Sept. 1 1930. Due on May 1 as follows: $52,000, 1936 to 1944 and $57,000 in 1945. Optional after May 1 1936. For conditions of sale refer to the Clayton County offering.

LOUISVILLE, Cass County, Neb.—*ADDITIONAL INFORMATION.*—The $16,500 issue of 5¼% sewer bonds that was reported sold—V. 131, p. 512—was purchased at par by Wachob, Bender & Co. of Omaha. Due in 1950.

LUBBOCK, Lubbock County, Tex.—*BOND SALE.*—The $35,000 issue of 5% coupon semi-ann. airport bonds offered for sale on July 16—V. 131, p. 309—was purchased at par by the Citizens National Bank of Lubbock. Due serially in 40 years. There were no other bidders. We have not been informed as to the disposition of the $60,000 issue of 5% sewer extension bonds offered for sale at the same time. Due from Feb. 1 1932 to 1968 incl.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Adelaide E. Schmitt, Clerk of the Board of County Commissioners, will re-receive sealed bids until 10 a. m. on Aug. 14 for the purchase of the following issues of 5% bonds aggregating $1,329,450:

$345,270 highway impt. No. 417 bonds. Due on Dec. 2 as follows: $35,270 in 1931; $35,000 from 1932 to 1935 incl., and $34,000 from 1936 to 1940 incl.
308,820 highway impt. No. 414 bonds. Due on Dec. 2 as follows: $31,820 in 1931; $31,000 from 1932 to 1938 incl., and $30,000 in 1939 and 1940.
276,420 highway impt. No. 414 bonds. Due on Dec. 2 as follows: $28,420 in 1931; $28,000 from 1932 to 1936 incl., and $27,000 from 1927 to 1940 incl.
145,800 highway impt. No. 410 bonds. Due on Dec. 2 as folllws: $15,800 in 1931; $15,000 from 1932 to 1935 incl., and $14,000 from 1936 to 1940 incl.
98,220 highway impt. No. 426 bonds. Due on Dec. 2 as follows: $10,220 in 1931; $10,000 from 1932 to 1938 incl., and $9,000 in 1939 and 1940.
64,600 highway impt. No. 435 bonds. Due on Dec. 2 as follows: $7,600 in 1931; $7,000 from 1932 to 1934 incl., and $6,000 from 1935 to 1940 incl.
45,360 highway impt. No. 446 bonds. Due on Dec. 2 as follows: $6,360 in 1931; $6,000 from 1932 to 1935 incl., and $5,000 from 1936 to 1938 incl.
31,290 highway impt. No. 448 bonds. Due on Dec. 2 as follows: $4,290 in 1931; $4,000 from 1932 to 1937 incl., and $3,000 in 1938.
13,670 highway impt. No. 459 bonds. Due on Dec. 2 as follows: $3,670 in 1931; $2,000 from 1932 to 1936 incl.

All of the above bonds are payable as to prin. and semi-ann. int. (J. & D.2) at the office of the County Treasurer. A certified check for 1% of the amount of bonds bid for must accompany each proposal. Conditional bids will not be considered. The offering notice has the following to say in reference to the validity of the bonds:

"A complete certified transcript of all proceedings evidencing the regularity and validity of the issuance of said bonds, will be furnished the successful bidder in accordance with the provisions of Section 2293-30 of the General Code of Ohio. A complete transcript of all proceedings relative to the issuance of said bonds, up to the date of the sale thereof, is now on file in the office of the County Commissioners for inspection by all persons interested."

Financial Statistics.

Assessed val. of property for taxation on the 1929 duplicate	$717,813,020
(Property is assessed at its true value.)	
Tax rate per $1,000 for 1929	$27
Total bonded debt of county, foregoing issues not included	$12,803,050
Population, 1929	370,000

Of the bonded debt of the county the sum of $4,631,813.04 is paid by a levy on the county, and the sum of $410,224.84 is paid by a levy on townships, and the sum of $7,761,012.12 is paid by special assessments against real estate.

LYNDHURST TOWNSHIP (P. O. Lyndhurst), Bergen County, N. J.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $536,000 offered on July 21—V. 131, p. 309—were awarded as 5¼s to Rapp & Lockwood, of New York, at a price of par:

$250,000 street impt. bonds Dated Aug. 1 1930. Due on Aug. 1 as follows: $15 000 from 1932 to 1941 incl. and $20 000 from 1942 to 1946 inclusive.
139,000 street and storm water sewer bonds. Dated Sept. 1 1930. Due on Sept. 1 as follows $14 000 from 1931 to 1939 incl. and $13,000 in 1940.
86,000 street impt. bonds. Dated Aug. 1 1930. Due on Aug. 1 as follows: $9,000 from 1931 to 1939 incl., and $5,000 in 1940.
61,000 sanitary sewer assessment bonds. Dated Sept. 1 1930. Due on Sept. 1 as follows: $8,000 in 1932 and 1933 and $9,000 from 1934 1938 inclus ve.

MABEL, Fillmore County, Minn.—*BOND SALE.*—The $5,000 issue of 5% coupon pump house bonds offered for sale on July 15—V. 131, p. 149—was awarded to the First National Bank of Mabel, for a premium of $17.50, equal to 100.35, a basis of about 4.87%. Denom. $1,000. Dated July 15 1930. Due from July 15 1931 to 1935 incl.

MADISON PARISH (P. O. Tallulah), La.—*BOND SALE.*—The $350,000 issue of 5% semi-annual public road, highway and bridge bonds offered for sale on July 23—V. 130, p. 4281—was purchased by the Hibernia Securities Co., of New Orleans, for a premium of $175, equal to 100.05, a basis of about 4.99%. Dated Aug. 1 1930. Due from Aug. 1 1931 to 1969, inclusive.

MAHASKA COUNTY (P. O. Oskaloosa), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received until 10 a. m. on Aug. 20, by E. R. Rafferty, County Treasurer, for the purchase of an issue of $100,000 not to exceed 5% annual primary road bonds. Dated Sept. 1 1930. Due $10,000 from May 1 1936 to 1945, incl. Optional after May 1 1936. Under Clayton County we have outlined conditions similar to those governing the above offering.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND OFFERING.*—F. E. Lancaster, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a.m. (Eastern standard time) on Aug. 7 for the purchase of the following issues of 5% bonds aggregating $123,806.24:

$68,875.04 sewer impt. bonds. One bond for $875.04, all others for $1,000. Due on Oct. 1 as follows: $5,875.04 in 1931 and $7,000 from 1932 to 1940 incl. A certified check for $3,000 is required.
43,543.57 sewer impt. bonds. One bond for $543.57, all others for $1,000. Due on Oct. 1 as follows: $1,543.57 in 1931 and $3,000 from 1932 to 1945 incl. A certified check for $2,000 is required.
11,387.63 sewer impt. bonds. One bond for $387.63, all others for $1,000. Due on Oct. 1 as follows: $387.63 in 1931; $1,000 from 1932 to 1938 incl., and $2,000 in 1939 and 1940. A certified check for $500 is required.

All of the above bonds are dated Sept. 1 1930. Int. is payable in April and Oct. Bidders may present alternate bids for the above bonds based upon their bearing a different rate of interest than specified but subject to the requirements of Section 2293-28 of the General Code of Ohio. Checks should be made payable to Warren A. Steele, County Treasurer.

MAMARONECK, Westchester County, N. Y.—*BOND OFFERING.*—James M. Smith, Village Clerk, will receive sealed bids until 8 p.m. on July 30 for the purchase of the following issues of not to exceed 5½% int. coupon or reg. bonds aggregating $340,000:

$200,000 park bonds. Due $10,000 on Aug. 1 from 1931 to 1950, incl.
140,000 street impt. bonds. Due on Aug. 1 as follows: $10,000 from 1932 to 1940 incl. and $5,000 from 1941 to 1950 incl.

Each issue is dated Aug. 1 1930. Denom. $1,000. Rate of int. to be expressed in a multiple of ¼ of 1%. Prin. and semi-ann. int. (F. & A.) payable at the Guaranty Trust Co., New York. A certified check for $7,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished to the purchaser.

MANOR TOWNSHIP SCHOOL DISTRICT (P. O. Ford City), Armstrong County, Pa.—*BOND OFFERING.*—S. A. Fitzgerald, Secretary of Board of School Directors, is reported to be receiving sealed bids until 1.30 p. m. on August 8 for the purchase of $60,000 4½% school bonds. Interest is payable semi-annually.

MANVILLE, Somerset County, N. J.—*ADDITIONAL INFORMATION.*—In connection with the notice of the award of the $247,000 coupon or reg. water bonds ($250,000 offered) as 5s to C. A. Preim & Co. of New York, at par plus a premium of $3,350, equal to 101.35, a basis of about 4.89%—V. 131, p. 512—we learn that Rapp & Lockwood of New York were associated with the above-mentioned investment house in the award and that a group composed of Morris Mather & Co., B. J. Van Ingen & Co., both of New York, and M. M. Freeman & Co. of Philadelphia, bidding for $247,000 bond as 5s, offered par plus a premium of $3,300.

MAPLE VALLEY SCHOOL DISTRICT NO. 3 (P. O. Brown City), Sanilac County, Mich.—*BOND SALE.*—The $16,000 coupon school bonds offered on July 14—V. 131, p. 310—were awarded as 5½s to the Guardian Detroit Co., of Detroit, at a price of par. The bonds mature $2,000 annually on July 15 from 1931 to 1938, incl.

MARION COUNTY (P. O. Knoxville), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received until 2 p. m. on Aug. 20, by F. T. Metcalf, County Treasurer, for the purchase of a $385,000 issue of not to exceed 5% annual primary road bonds. Denom. $1,000. Dated Sept. 1 1930. Due on May 1 as follows: $38,000, 1936 to 1944, and $43,000 in 1945. Optional after May 1 1936. The conditions of sale on these bonds are similar to those given on Clayton County.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE.*—The four issues of 4¼% bonds aggregating $490,900 offered on July 21—V. 131, p. 310—were awarded to the Union Trust Co., of Indianapolis, as follows:

$161,500 Samuel T. Moore et al., road bonds sold at par plus a premium of $1,077, equal to 100.66, a basis of about 4.115%. Due $8,075 on May and Nov. 15 from 1931 to 1940, incl.
153,400 John F. Clarke et al., road bonds sold at par plus a premium of $1,057, equal to 100.68, a basis of about 4.11%. Due $7,670 on May and Nov. 15 from 1931 to 1940, inclusive.
103,000 John Cooper et al., road bonds sold at par plus a premium of $813, equal to 100.78, a basis of about 4.09%. Due $5,150 on May and Nov. 15 from 1931 to 1940, inclusive.
73,000 J. Otis Carr et al., road bonds sold at par plus a premium of $631, equal to 100.86, a basis of about 4.085%. Due $3,650 on May and Nov. 15 from 1931 to 1940, inclusive.

Each issue is dated July 1 1930. The following is a complete list of the bids received:

Bidder—	Issues and Premiums $161,500	$153,400	$103,000	$73,000
Union Trust Co. (awarded four issues)	$1,077.00	$1,057.00	$813.00	$631.00
Fletcher American Co., Indianapolis	1,014.60	957.70	677.85	464.00
Inland Investment Co., Indianapolis	258.50	399.00	628.50	262.80
Campbell & Co., Indianapolis	513.00	788.85	537.65	228.80
Breed, Elliott & Harrison, Ind.	------	------	658.00	------

MARION COUNTY (P. O. Indianapolis), Ind.—*NOTE SALE.*—The Merchants National Bank and the Indiana Trust Co., both of Indianapolis, jointly on July 17 were awarded $500,000 in notes, comprising a $350,000 issue (V. 131, p. 310) and a $150,000 issue to bear int. at 3%. The notes are dated July 1 1930 and mature on Dec. 1 1930.

MARLBORO, Middlesex County, Mass.—*TEMPORARY LOAN.*—F. S. Moseley & Co., of Boston, on July 17 purchased a $60,000 temporary loan, due $20,000 on Oct. 21, Nov. 5 and Nov. 19, each maturity in 1930, at 2.25% discount.

MARYLAND, State of (P. O. Annapolis).—*CERTIFICATE OFFERING.*—John M. Dennis, State Treasurer, will receive sealed bids until 12 M. on August 12 for the purchase of $2,443,000 4½% coupon certificates of indebtedness known as "General Construction Loan of 1929." Dated Aug. 15 1930. Denom. $1,000. Registerable as to principal. Due on Aug. 15 as follows: $142,000 in 1933; $149,000 in 1934; $156,000 in 1935; $163,000 in 1936; $170,000 in 1937; $177,000 in 1938; $185,000 in 1939; $194,000 in 1940; $202,000 in 1941; $212,000 in 1942; $221,000 in 1943; $231,000 in 1944, and $241,000 in 1945. Interest is payable in Feb. and Aug. The right is reserved to award different portions of the offering at various prices. It is stated that the certificates and the interest payable thereon are exempt from the Federal income tax, and from State, county and municipal taxation. A certified check for 5% of the par value of the amount bid for, payable to the order of the State Treasurer, must accompany each proposal. The following pertaining to the conditions of the award is taken from the official offering notice:

It is one of the terms of this offering that the bonds, when issued, will be the legal and valid binding obligations of the State. The opinion of the Attorney-General of Maryland to this effect will be delivered to the successful bidder. Bidders may, if they wish, make the legality and validity of the bonds one of the terms of the bid by making the bid "subject to legality" or using any equivalent form of expression, but without leaving this question to the decision of the bidders or their counsel. All bids conditioned upon the approval of bidders or counsel, whether named or unnamed, will be treated as conditional bids and rejected, unless the condition is waived by the bidder to the satisfaction of the board before the opening of the bid.

MEDFORD, Middlesex County, Mass.—*BOND SALE.*—The $180,000 4% coupon street bonds offered on July 18—V. 131, p. 310—were awarded to Harris, Forbes & Co., of Boston, at 101.27, a basis of about 3.74%. The bonds are dated July 1 1930. Due $18,000 on July 1 from 1931 to 1940 incl. Bids for the bonds were as follows:

Bidder—	Rate Bid.
Harris, Forbes & Co. (purchaser)	101.27
Eldredge & Co	101.032
Curtis & Sanger	100.87
E. H. Rollins & Sons	100.844
R. L. Day & Co	100.769
First National Old Colony Corp	100.97
Stone & Webster and Blodget, Inc	100.92
F. S. Moseley & Co	100.924
Atlantic Corp	100.82
Merchants National Bank	101.028

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—*NOTE SALE.*—An issue of $130,000 tax anticipation notes was purchased on July 17 by the North Carolina Corporation of Greensboro, at 3.65%, plus a premium of $5.00.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on July 18—V. 131, p. 512—was awarded to the First National Old Colony Corp., of Boston, at 2.305% discount. The loan is dated July 21 1930 and matures $100,000 on Jan. 15 1931 and $100,000 on Feb. 16 1931. Bids submitted were as follows:

Bidder—	*Discount.*
First National Old Colony Corp (purchaser)	2.305%
Merchants National Bank	2.35%
Salomon Bros. & Hutzler, plus $1	2.36%
Bank of Commerce & Trust Co	2.37%
Shawmut Corp. of Boston	2.46%

MILLS COUNTY (P. O. Glenwood), Iowa.—*BOND OFFERING.*—Both open and sealed bids will be received by Otto Judkins, County Treas., up to 10 a. m. on Aug. 19, for the purchase of an issue of $188,000 primary road bonds. Interest rate is not to exceed 5%, payable annually. Dated Sept. 1 1930. Due on May 1, as follows: $18,000, 1936 to 1944 and $26,000 in 1945. Optional after May 1 1936. These bonds are offered with the same conditions of sale as given under Clayton County.

MONROE, Monroe County, Mich.—*Bond Offering.*—John H. Eber, City Clerk, will receive sealed bids until 7:30 p. m. (eastern standard time) on July 28 for the purchase of $45,500 not to exceed 5% interest special assessment paving, sewer and water main bonds. Dated March 1 1930. Due on March 1 as follows: $7,600 in 1931; $7,700 in 1932; $7,800 in 1933; $6,150 in 1934; $3,350 in 1935; $3,150 in 1936; $3,250 in 1937; $3,150 in 1938, and $3,350 in 1939. Interest is to be payable anually. Bidder must agree to furnish printed bonds ready for execution, also to pay for the opinion of the legal attorneys. A certified check for 2% of the bid must accompany each proposal.

MORGAN TOWNSHIP (P. O. Waynesburg), Greene County, Pa.—*BOND OFFERING.*—D. J. Yoders, Secretary of the Board of Supervisors, will receive sealed bids until 2 p. m. (Eastern Standard time) on August 6, at the office of Scott & Hook, Waynesburg, for the purchase of $50,000 4½% coupon or registered funding bonds. Dated Sept. 1 1930. Due Sept. 1 as follows: $1,500 from 1931 to 1933 incl.; $2,000 from 1934 to 1937 incl.; $2,500 from 1938 to 1943 incl.; $3,000 from 1944 to 1947 incl., and $3,500 from 1948 to 1950 incl. Interest is payable in March and Sept. A certified check for 2% of the par value of the bonds offered, payable to the order of the Board of Supervisors, must accompany each proposal. Legality of the bonds will be approved by Reed, Smith, Shaw & McClay of Pittsburgh and by the Department of Internal Affairs.

MUNNSVILLE, Madison County, N. Y.—*BOND OFFERING.*—Nelson H. Clark, Village Clerk, will receive sealed bids until 7 p. m. on Aug. 1 for the purchase of $12,000 not to exceed 6% interest coupon or registered Street improvement bonds. Dated July 1 1930. Denom. $1,000. Due $1,000 annually from 1932 to 1943 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and semi-annual interest (Jan. and July) payable at the Oneida Valley National Bank, Oneida. A certified check for $500, payable to the order of the Village must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the successful bidder.

MUSCATINE COUNTY (P. O. Muscatine), Iowa.—*BOND SALE.*—The $200,000 issue of 4¼% annual primary road bonds offered for sale on July 22—V. 131, p. 512—was purchased by George M. Bechtel & Co., of Davenport, for a premium of $601, equal to 100.30, a basis of about 4.44%. Due from 1936 to 1945. incl. and optional after 1936.

MUSCATINE COUNTY (P. O. Muscatine) Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received by Frances B. Rosenbaum, County Treasurer, until 2 p. m. on Aug. 18, for the purchase of a $400,000 issue of not to exceed 5% annual primary road bonds. Dated Sept. 1 1930. Due $40,000 from May 1 1936 to 1945, incl. Optional after May 1 1936. Under Clayton County we have listed conditions of sale similar to those on the above bonds.

NAVARRO COUNTY CONSOLIDATED ROAD DISTRICT NO. 1 (P. O. Corsicana), Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on July 28, by Clay Nash, County Judge, for the purchase of a $931,000 issue of 5% road bonds. Denom. $1,000. Dated July 1 1927. Due on April 1, as follows: $21,000, 1943; $76,000, 1946 to 1955, and $75,000 in 1956 and 1957. Principal and interest (A. & O.) payable at the Seaboard National Bank in New York City. Legality has been approved by Chapman & Cutler, of Chicago. The County Commissioner's Court reserves the right to sell all or a portion of said bonds, including three maturities of $76,000 each, or more. These bonds offered represent the unsold portion of a total issue of $2,278,000, voted on June 4 1927. A certified check for $1,500 must accompany the bid. The following statement accompanies the offering notice:

Consolidated Road District No. 1 created April 11 1927.

Bonds issued under authority of Section 32, Article 3 of the Constitution of Texas and laws pursuant thereto, particularly chapter 16 of the General Laws passed by the 39th Legislature, first called session 1926.

Bonds are printed and delivery will be made at once.

Total value of taxable property (estimated)	$75,000,000
Assessed valuation for taxation, year 1929	22,000,000
Total bonded indebtedness, including this issue	2,538,000

Tax rate for payment of bonds—one dollar. Population, estimated 35,000.

NEW ALBANY, Floyd County, Ind.—*PRICE PAID.*—Allen G. Cook, City Clerk, reported that the $195,000 4½% bonds awarded on June 28 to local investors—V. 131, p. 513—were awarded at a price of par. The bonds are dated July 1 1930 and mature as follows: $5,000 on July 15 1931; $5,000 on Jan. and July 15 from 1932 to 1949 incl., and $5,000 on Jan. 15 1950.

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—John Morris, City Treasurer, on July 18 awarded a $400,000 temporary loan to Lee, Higginson & Co., of Boston, at 2.40% discount. The loan is dated July 18 1930 and is payable on Nov. 24 1930. Bids received were as follows:

Bidder—	*Discount.*
Lee, Higginson & Co. (purchaser)	2.40%
First National Old Colony Corp., plus $3.75	2.42%
Salomon Bros. & Hutzler	2.47%
S. N. Bond & Co	2.67%
Shawmut Corp. of Boston	2.69%

NEW BOSTON, Scioto County, Ohio.—*BOND OFFERING.*—Herman Butler, Village Clerk, will receive sealed bids until 12 M. on Aug. 11 for the purchase of the following issues of bonds aggregating $45,000:

$30,000 4½% pumping station bonds. Denom. $1,200. Due $1,200 on Sept. 1 from 1931 to 1955, inclusive.

15,000 not to exceed 6% interest bridge bonds. Denom. $1,000. Due $1,000 on Sept. 1 from 1931 to 1945, inclusive.

Each issue is dated Sept. 1 1930. Principal and semi-annual interest payable at the First National Bank, Portsmouth. Bidders are privileged to submit offers for the bonds to bear interest at any rate desired, provided, however, that the rate in the case of the pumping station issue shall not exceed 4½% and in the bridge issue not in excess of 6%. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village, must accompany each proposal.

NEW BRITAIN SCHOOL DISTRICT, Bucks County, Pa.—*BOND SALE.*—The $18,000 5% coupon school bonds offered on July 19—V. 131, p. 513—were awarded to Edward Lowber Stokes & Co., of Philadelphia, at a price of 107.69, a basis of about 4.30%. The bonds are dated August 1 1930 and mature on August 1 1960.

NEWCASTLE, Henry County, Ind.—*BOND OFFERING.*—Don C. McKee, City Clerk, will receive sealed bids until 10 a. m. on Aug. 15 for the purchase of $15,000 4½% refunding water works bonds. Dated Aug. 1 1930. Denom. $500. Due $5,000 on Aug. 1 1933, 1934 and 1935. Interest is payable in February and August. A certified check for 2½% of the amount of bonds bid for must accompany each proposal.

NEW HAMBURG FIRE DISTRICT (Poughkeepsie), P. O. New Hamburg, Dutchess County, N. Y.—*LIST OF BIDS.*—The following is a list of the bids received on July 15 for the purchase of the $25,000 coupon fire house equipment bonds awarded as 5¾s to Farson, Son & Co., New York, at 100.626, a basis of about 5.68%—V. 131, p. 513.

Bidder—	*Int. Rate.*	*Rate Bid.*
Farson, Son & Co. (purchaser)	5¾%	100.626
George B. Gibbons & Co	6%	101.00
A. C. Allyn & Co	5¾%	100.61

NEW ORLEANS, Orleans Parish, La.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 11 a. m. on July 26, by A. Miles Pratt, Commissioner of Public Finances, for the purchase of two issues of 4½% certificates aggregating $819,400, as follows: $745,000 permanent paving and $74,400 temporary surfacing certificates.

(A similar amount of certificates was temporarily awarded on July 14—V. 131, p. 513—but the bids were later rejected by the Commission Council).

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND OFFERING.*—Conda H. Stucker, County Treasurer, will receive sealed bids until 2 p. m. on Aug. 2 for the purchase of $8,950 5% Willard Sprowl et al., Jefferson Township highway impt. bonds. Dated July 15 1930. Denom. $447.50. Due $447.50 on July 15 1931; $447.50 on Jan. and July 15 from 1932 to 1940 incl., and $447.50 on Jan. 15 1941. Interest is payable on Jan. and July 15.

NEW YORK, N. Y.—$130,000,000 *NOTES SOLD.*—During the past week Comptroller Berry sold to four banking institutions and investment houses various note issues aggregating $130,000,000, bearing interest at 2¾% and 2⅞%, issued for dock improvement, rapid transit and school construction, and various other municipal improvement purposes. Distribution of the notes was made as follows:

$57,000,000 to the Chase National Bank, New York consisting of $30,000,000 at 2¾%, due Nov. 28 1930 and $27,000,000 at 2⅞%, due March 16 1931.

35,000,000 to J. P. Morgan & Co., New York, consisting of $20,000,000 at 2¾%, due Nov. 28 1930, and $15,000,000 at 2⅞%, due in Dec. 1930.

30,000,000 to the National City Bank, New York, consisting of $20,000,000 at 2¾%, due Nov. 28 1930, and $10,000,000 at 2⅞%, due Dec. 29 1930.

8,000,000 to Barr Bros. & Co., Inc., New York, consisting of $5,000,000 at 2⅞%, due in Dec. 1930, and $3,000,000 at 2¾%, due Nov. 28 1930.

NEW YORK, State of (P. O. Albany).—*NO STATE BOND FINANCING IMMINENT.*—In view of various reports published the past week relative to a proposed offering in August of various issues of long-term State bonds totaling $26,875,000, State Comptroller Morris S. Tremaine on July 23 is reported to have issued a statement pointing out that although the State will effect its annual long-term bond financing in the autumn, no sale prior to that time is contemplated.

NIAGARA FALLS SCHOOL DISTRICT, Niagara County, N. Y.—*BOND OFFERING.*—N. F. Maddever, President of Board of Education, will receive sealed bids until 1:30 p. m. (Daylight saving time) on July 30, for the purchase of $1,500,000 not to exceed 6% interest coupon or registered school bonds. Dated August 1 1930. Denom. $1,000. Due on August 1, as follows: $40,000 in 1932; $50,000 in 1933; $30,000 in 1934; $40,000 in 1935; $60,000 in 1936; $10,000 in 1937; $55,000 in 1938; $115,000 in 1940; $25,000 in 1953; $25,000 in 1954; $200,000 in 1955; $150,000 in 1956; $200,000 in 1957 and 1958; $250,000 in 1959, and $50,000 in 1960. Principal and semi-annual interest (Feb. and August) payable at the Chase National Bank, New York. A certified check for $10,000, payable to the order of the Treasurer of Board of Education, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser without cost.

NORTH MUSKEGON SCHOOL DISTRICT (P. O. Muskegon), Muskegon County, Mich.—*BOND OFFERING.*—Euphemia L. Peterson, Secretary of School Board, will receive sealed bids until 4 p. m. (Eastern standard time) on Aug. 7 for the purchase of $115,000 not to exceed 5% interest school bonds. Denom. $1,000. Due annually on Aug. 1 from 1933 to 1960 inclusive. Principal and semi-annual interest payable at the Hackley Union National Bank, Muskegon. Successful bidder to furnish and print bonds at his own expense. The legal opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished at the expense of the District. A certified check for $1,000, payable to F. E. McKee, President of Board of Education, must accompany each proposal.

NORTH TONAWANDA, Niagara County, N. Y.—*BOND SALE.*—The $25,000 5% coupon or registered sewer extension bonds offered on July 21—V. 131, p. 513—were awarded to Batchelder & Co., of New York, at 102.59, a basis of about 4.72%. The bonds are dated Sept. 1 1930 and mature on Sept. 1, as follows: $1,000 in 1936, and $2,000 from 1937 to 1948, incl.

The following is an official list of the bids submitted for the issue:

Bidder—	*Rate Bid.*
Batchelder & Co. (purchaser)	102.59
State Trust Co	101.939
Manufacturers & Traders Trust Co	101.729
George B. Gibbons & Co	100.613
A. C. Allyn & Co	101.341

OGDENSBURG, St. Lawrence County, N. Y.—*BOND SALE.*—Batchelder & Co., of New York, on July 22, purchased an issue of $34,000 4½% coupon water bonds at a price of 102.87, a basis of about 4.31%. The issue matures on June 1, as follows: $3,000 from 1952 to 1954, incl., and $5,000 from 1955 to 1959, incl. Interest is payable semi-annually.

ONONDAGA, Camillus and Geddes Union Free School District No. 5 (P. O. Camillus) Onondaga County, N. Y.—*BOND OFFERING.*—Seth Mitchell, Member of Board of Education, will receive sealed bids until 8 p. m. (Eastern Standard time) on July 28 for the purchase of $65,000 not to exceed 6% school bonds. Dated Aug. 1 1930. Denom. $1,000. Due on Aug. 1 as follows: $1,000 from 1935 to 1939 incl.; $2,000 from 1940 to 1955 incl.; $3,000 from 1956 to 1963 incl., and $4,000 in 1964. Principal and semi-annual interest (Feb. and Aug.) payable at the Solvay Bank, of Solvay. Bids must be for all of the bonds offered and must state a single rate of interest therefor. A certified check for 10% of the bid, payable to the order of the District Treasurer, must accompany each proposal. The bonds have been approved by Andrews, Andrews & McBride, of Syracuse.

ORLEANS, Harlan County, Neb.—*MATURITY.*—The $8,700 issue of 5% semi-annual paving bonds that was purchased at par by the State of Nebraska—V. 131, p. 311—matures in 1940.

ORLEANS LEVEE DISTRICT (P. O. New Orleans) Orleans Parish, La.—*BOND SALE.*—The $1,000,000 issue of 5% semi-annual Pontchartrain Lake Front Improvement bonds for which all the bids were rejected on July 8—V. 131, p. 311—has since been purchased by a syndicate composed of the Weil, Roth & Irving Co.; N. S. Hill & Co., and Assel, Goetz & Moerlein, Inc., all of Cincinnati, and John W. Nuveen & Co. of Chicago, for a premium of $2,000, equal to 100.20, a basis of about 4.98%. Dated Jan. 1 1930. Due $50,000 from Jan. 1 1935 to 1954 incl.

OSAGE COUNTY SCHOOL DISTRICT NO. 55 (P. O. Tulsa), Okla.—*BOND SALE.*—The $10,000 issue of semi-ann. school bonds offered for sale on June 6—V. 130, p. 4103—was purchased at par by the Exchange National Co., of Tulsa. Due $1,000 from 1935 to 1944, incl.

OWEN COUNTY (P. O. Spencer), Ind.—*BOND OFFERING.*—D. V. Lucas, County Treasurer, will receive sealed bids until 1 p. m. on August 2 for the purchase of $6,000 4½% J. F. Montgomery et al., highway improvement bonds. Dated July 15 1930. Denom. $320. Due $320 on each May and Nov. 15 from 1931 to 1940 incl. Interest is payable on May and Nov. 15.

PAGE COUNTY (P. O. Clarinda), Iowa.—*BOND OFFERING.*—J. D. Knowles, County Treasurer, will receive both sealed and open bids until 2 p. m. on Aug. 19 for the purchase of a $300,000 issue of not to exceed 5% annual primary road bonds. Dated Sept. 1 1930. Due $30,000 from May 1 1936 to 1945, incl. Optional after May 1 1936. The conditions that govern the sale of these bonds are the same as those outlined under Clayton County.

PALMER, Hampden County, Mass.—*TEMPORARY LOAN.*—The Bank of Commerce & Trust Co., of Boston, on July 23 purchased a $75,000 temporary loan at 2.46% discount. The loan is dated July 25 1930 and is due on Dec. 12 1930. Bids were received as follows:

Bidder—	*Discount.*
Bank of Commerce & Trust Co. (Purchaser)	2.46%
First National Old Colony Corp	2.47%
F. S. Moseley & Co	2.74%

PANOLA COUNTY (P. O. Carthage), Tex.—*BOND OFFERING.*—We are advised by the County Judge that bids are being received at once for a block of $333,000 of the $838,500 issue of 5% road and refunding bonds that was voted on July 15—V. 131, p. 513—by a count of 1,782 "for" to 242 "against." Due in from 1 to 40 years and optional after 20 years.

PASSAIC COUNTY (P. O. Passaic), N. J.—*FINANCIAL STATEMENT.*—In connection with the report in our issue of July 19—V. 131, p. 514—dealing with the proposed sale on July 30 of $990,000 4, 4¼ or 4½% coupon or registered road and bridge bonds, we are in receipt of the following:

Financial Statement July 15 1930

Indebtedness

Gross Debt: Total bonded debt	$8,570,000.00	
Total floating debt	2,180,000.00	
Total authorized debt	480,000.00	
Gross debt		$11,230,000.00
Deductions: Sinking funds	185,827.21	
Municipalities & State share	718,507.12	
Funds applicable for payment of debt	74,188.58	978,522.91
Net debt		$10,251,477.09

The issuance of $900,000.00 county road and bridge bonds does not affect the net debt. These bonds will increase the bonded debt and decrease the floating debt by a corresponding amount.

Assessed Valuations: Real property includ. improv. 1930	$379,818,894.00
Personal property 1930	48,187,890.00
Real property 1928	346,524,265.00
Real property 1929	372,763,916.00
Real property 1930	379,818,894.00
Average assessed valuation	366,369,025.00
Per cent of net debt	2.80%

Population: U. S. Census 1920, 259,174; U. S. Census 1930, 300,000. Tax rate: Fiscal year, 1930, .580103225 per hundred.

PENCE RIDGE TOWNSHIP RURAL INDEPENDENT SCHOOL DISTRICT (P. O. Anamosa), Ia.—*ADDITIONAL DETAILS.*—The $2,400 issue of school building bonds that was purchased on June 14, by Mr. John J. Dewalt, of Mechanicsville, as 4.95s—V. 131, p. 151—was awarded at par. Denom. $200. Due in 1941. Interest payable on Feb. and August 1.

PHELPS, Ontario County, N. Y.—*BOND SALE NOT CONSUMMATED—ISSUE RE-OFFERED.*—The sale on June 20 of $63,000 5% registered water bonds to Batchelder & Co., New York, at 103.38, a basis of about 4.74%—V. 130, p. 4647—was not consummated, as the provisions of the law governing the issuance of bonds were not strictly adhered to in regards to the publication of notice of the proposed award.

BONDS RE-OFFERED.—P. V. Keefe, City Clerk, has issued a call for sealed bids to be opened at 8 p. m. on Aug. 7 for the purchase of the above issue of bonds. Dated Sept. 1 1930. Denom. $500. Due on Sept. 1 as follows: $1,500 from 1935 to 1952 incl., and $2,000 from 1953 to 1970 incl. Prin. and semi-annual int. (March and Sept.) payable at the National City Bank, New York, or at the Phelps National Bank, Phelps. Purchaser to pay for printing of the bonds and legal opinion. A certified check for $1,000, payable to J. Fred Helmer, Village Treasurer, must accompany each proposal.

PIERRE, Hughes County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received by J. H. Starkey, City Auditor, until 7.30 p. m. on Aug. 1, for the purchase of an issue of $125,000 5% semi-annual water power plant bonds. Denom. $1,000. Dated Aug. 1 1930. Due on Aug. 1 1940 and optional on Aug. 1, as follows: $15,000, 1933 to 1939 and $20,000 in 1940. A certified check for 5% of the bonds bid for, payable to the City Treasurer, is required.

PINAL COUNTY SCHOOL DISTRICT NO. 4 (P. O. Casa Grande), Ariz.—*BOND SALE.*—A $30,000 issue of school building bonds has recently been purchased by Bosworth, Chanute, Loughridge & Co. of Denver. Denom. $500. Dated Aug. 1 1930. Due $1,500 from 1931 to 1950 incl. Prin. and semi-ann. int. payable at Kountze Bros. in New York City.

PONTIAC, Oakland County, Mich.—*BOND OFFERING.*—H. A. Maurer, City Clerk, will receive sealed bids until 11 a. m. on July 29 for the purchase of $210,000 not to exceed 6% interest city hall construction bonds. Dated Sept. 1 1929. Denom. $1,000. Due $7,000 on Sept. 1 from 1930 to 1959 incl. Printed bonds to be furnished by purchaser. Principal and semi-annual int. (March and September) payable at the office of the City Treas. A certified check for $6,300 must accompany each proposal. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser. Previous notice of the intended sale of these bonds together with a report of the last city award was given in our issue of July 19.—V. 131, p. 514.

PORTAGE COUNTY (P. O. Stevens Point), Wis.—*PURCHASERS RE-OFFER BONDS.*—The $138,000 issue of 4½% coupon highway bonds that was purchased by the Harris Trust & Savings Bank of Chicago, at 100.57, a basis of about 4.25%—V. 131, p. 312—is now being offered for public subscription at prices to yield from 4.05% to 4.10%, according to maturity. Due from April 1 1931 to 1934. Prin. and int. (A. & O. 1) payable at the County Treasurer's office. These are reported to be eligible as security for Postal Savings deposits.

Financial Statement (As Reported by the County Clerk).

Real value of taxable property, estimated	$42,505,383
Assessed valuation for taxation	34,617,080
Total debt (this issue included)	1,045,000
Less sinking fund	20,794
Net debt	1,024,206

Population, estimated, 36,000; 1920 census, 33,649.

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received until 2 p. m. on Aug. 18, by W. A. Stone, County Treasurer, for the purchase of a $655,000 issue of primary road bonds. Interest rate is not to exceed 5% payable semi-annually. Dated Sept. 1 1930. Due on May 1, as follows: $65,000 1936 to 1944 and $70,000 in 1945. Optional after May 1 1936. The conditions which the sale of these bonds are identical with those that are outlined under Clayton County.

PUSHMATAHA COUNTY SCHOOL DISTRICT NO. 22 (P. O. Antlers), Okla.—*BOND SALE.*—The $9,000 issue of school bonds offered for sale on July 9—V. 131, p. 312—was purchased by Calvert & Canfield, of Oklahoma City, as 5¼s. Due $1,000 from 1935 to 1943 incl.

QUINCY, Norfolk County, Mass.—*BOND OFFERING.*—Harold P. Newell, City Treasurer, will receive sealed bids until 10 a. m. (Daylight saving time) on July 29 for the purchase of the following issues of 4% coupon or registered bonds aggregating $195,000:

$75,000 street construction bonds. Due $15,000 on Aug. 1 from 1931 to 1935 incl.
70,000 hospital bonds. Due $7,000 on Aug. 1 from 1931 to 1940 incl.
50,000 sewer bonds. Due $5,000 on Aug. 1 from 1931 to 1940 incl.

Each issue is dated Aug. 1 1930. Denom. $1,000. Prin. and semi-ann. int. (F. & A.) payable at the Old Colony Trust Co., Boston. The bonds will be engraved under the supervision of and certified as to their genuineness by the aforementioned bank; the favorable opinion of Storey, Thorndike, Palmer & Dodge of Boston, as to the validity of the issues will be furnished without charge to the purchaser. No bid for less than par and accrued int. will be considered.

Financial Statement July 21 1930.

Net assessed valuation 1929	$144,431,438
Total debt (incl these issues)	5,923,500
Water debt (incl. in total debt)	772,000
Sinking funds	None.

Population, 70,000.

RAMAPO SCHOOL DISTRICT NO. 7 (P. O. Spring Valley) Rockland County, N. Y.—*BOND OFFERING.*—The President of the School Board will receive sealed bids until 8:30 p.m. (Daylight Saving time) on Aug. 6 for the purchase of $155,000 4½% coupon or registered school bonds. Dated July 1 1930. Denom. $1,000. Due on July 1 as follows: $5,000 from 1931 to 1940 incl.; $6,000 from 1941 to 1957 incl., and $3,000 in 1958. Principal and semi-annual interest (Jan. and July) payable at the First National Bank, Spring Valley. A certified check for 2% of the bonds bid for must accompany each proposal. Legality approved by Thomson, Wood & Hoffman, of New York.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BONDS OFFERED FOR INVESTMENT.*—The $1,000,000 issue of coupon road and bridge, series J bonds that was purchased by the Harris Trust & Savings Bank of Chicago, as 4¼s, at 101.187, a basis of about 4.12%—V. 131, p. 515—is now being offered for public subscription by the successful bidder at prices to yield from 3.50 to 4.05%, according to maturity. Due from Aug. 1 1931 to 1950, incl. Bonds are registered as to principal if desired. These bonds are reported to be eligible as security for Postal Savings deposits. They are also stated to be legal investment for savings banks in New York State.

REEVES COUNTY ROAD DISTRICT (P. O. Pecos), Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Aug. 11, by H. N. McKellar, County Judge, for the purchase of a $75,000 issue of 5% semi-ann. road bonds. Dated July 19 1930. Due in 30 years, with a 20 year redemption clause.

(These bonds are a part of an issue of $165,000 bonds of Road District No. 1.)

REVERE, Suffolk County, Mass.—*BOND OFFERING.*—James M. O'Brien, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) on July 30 for the purchase of $150,000 4% coupon school bonds. Dated July 1 1930. Denom. $1,000. Due $10,000 on July 1 from 1931 to 1945 inclusive. Prin. and semi-annual int. (Jan. and July) payable at the First National Bank, of Boston, under whose supervision the bonds will be engraved. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished the purchaser.

Financial Statement, July 22 1930

Net valuation for year 1929		$40,927,633.00
Debt limit		1,024,792.05
Total gross debt, including this issue		2,109,750.00
Exempted debt: Water bonds	$286,500.00	
School bonds	750,474.92	
Sewer bonds	56,000.00	
Highway bonds	150,000.00	
Other bonds	44,000.00	1,286,974.92
Net debt		$822,775.08
Borrowing capacity	$202,016.97	

REVERE, Suffolk County, Mass.—*TEMPORARY LOAN.*—The Bank of Commerce & Trust Co., of Boston, on July 21 was awarded a $200,000 temporary loan at 2.46% discount. The loan is dated July 2 1930, and is payable on Feb. 16 1930. Bids received were as follows:

Bidder—	*Discount*
Bank of Commerce & Trust Co. (purchaser)	2.46%
R. A. Holm, Cambridge	2.525%
Atlantic Corp.	2.79%

RICHLAND PARISH SCHOOL DISTRICT NO. 18 (P. O. Rayville), La.—*BOND SALE POSTPONED.*—The $225,000 issue of 5, 5¼, 5½, 5¾ or 6% coupon school bonds that was scheduled to be offered for sale on Aug. 5—V. 131, p. 312—will not be offered until Aug. 19. Due from Aug. 1 1931 to 1955 incl.

RICHLAND PARISH SUB-ROAD DISTRICT NO. 6 (P. O. Rayville), La.—*BOND OFFERING.*—Sealed bids will be received until 11 a.m. on Aug. 19 by J. C. Salmon, Secretary of the Police Jury, for the purchase of an issue of $100,000 road bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated Aug. 1 1930. Due from 1931 to 1950 incl. Payable at the place or places to be agreed upon by the purchaser and the Police Jury. Bidders must submit bids in the following two ways: (1) Naming the depository in bid; (2) Bid without naming the depository. The approving opinion of Chapman & Cutler of Chicago will be furnished. A $3,000 certified check, payable to the President of the Police Jury, must accompany the bid.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND OFFERING.*—Willard N. Voss, County Treasurer, will receive sealed bids until 10 a. m. on Aug. 4 for the purchase of $21,360 4½% Chris W. Voss et al., Franklin Township road construction bonds. Dated Aug. 4 1930. Denom. $267. Due $1,068 on May and Nov. 15 from 1931 to 1940, inclusive. Int. is annually on May payable semi-annually on May and Nov. 15.

SAN DIEGO, San Diego County, Calif.—*BIDS REJECTED.*—The $400,000 issue of 5% coupon El Capitan Dam bonds offered on July 21—V. 131, p. 152—was not sold as all the bids received were rejected. The bonds will shortly be re-advertised for sale at a lower rate of int. The two highest of the 13 bids received were as follows:

Bidder—	*Price Bid.*
First National Bank of New York, Eldredge & Co. of New York, National Bankitaly Co. of San Francisco, and Anglo-London-Paris Co. of San Francisco	108.17
R. H. Moulton & Co. of Los Angeles	108.13

SANDUSKY, Erie County, Ohio.—*LIST OF BIDS.*—The following is a complete list of bids received on July 14 for the purchase of the $14,350 city's portion sanitary sewer construction bonds awarded as 4½s to W. L. Slayton & Co., of Toledo, for a premium of $12, equal to 100.08, a basis of about 4.48%.—V. 131, p. 515.

Bidder—	*Int. Rate.*	*Premium.*
W. L. Slayton & Co. (purchasers)	4½%	$12.00
Provident Savings Bank & Trust Co., Cincinnati	4¾%	144.94
Spitzer, Rorick & Co., Toledo	4¾%	136.00
Mitchell, Herrick & Co., Cleveland	4¾%	127.00
Davies-Bertram Co., Cincinnati	4¾%	122.00
Seasongood & Mayer, Cincinnati	4¾%	103.00
BancOhio Securities Corp., Columbus	4¾%	88.20
Weil, Roth & Irving Co., Cincinnati	4¾%	79.00
Ryan, Sutherland & Co., Toledo	4¾%	38.00

SANDUSKY, Erie County, Ohio.—*BOND OFFERING.*—C. F. Breining, City Treasurer, will receive sealed bids until 12 m. on Aug. 4 for the purchase of $16,500 5% motor fire engine equipment bonds. Dated July 1 1930. Coupon in denoms. of $1,000 and $500: 16 of the former and one of the latter. Due on Jan. 1 as follows, $2,500 in 1932, and $2,000 from 1933 to 1939 incl. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer. Bids for the bonds to bear int. at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for $300, payable to the order of the City, must accompany each proposal.

SAN SABA, San Saba County, Tex.—*BOND OFFERING.*—We are informed that sealed bids will be received until July 29, by N. C. Walker, Mayor, for the purchase of a $75,000 issue of 5¼ or 5½% bridge and paving bonds.

SAUGUS, Essex County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank of Boston, on July 22 was awarded a $100,000 temporary loan, due $50,000 on Dec. 24 1930 and $50,000 on June 19 1931, respectively, at 2.45% discount. Bids for the loan follow:

Bidder—	*Discount.*
Merchants National Bank	2.45%
First National Old Colony Corp., Boston	1931 maturity 3.09% 1930 maturity 2.49%
Atlantic Corp	2.52%

SCHUYLKILL COUNTY (P. O. Pottsville), Pa.—*BOND SALE.*—The $1,200,000 4¼% coupon county bonds offered on July 21—V. 130, p. 4468—were awarded to Harris, Forbes & Co., and the National City Co., both of New York, jointly, at a price of 101.229, a basis of about 4.11%. The bonds are dated July 1 1930 and mature on July 1 as follows: $45,000 from 1931 to 1940 incl., and $50,000 from 1941 to 1955 incl. The successful bidders are reoffering the bonds for public investment at prices ranging from 100.89 for the 1931 maturity, to yield 3.25%, to 103.92 for the 1955 maturity, to yield 4.00%. The securities are stated to be legal investment for savings banks and trust funds in New York and to be direct general obligations of the county, payable prin. and int. from unlimited taxes on all the taxable property therein.

Financial Statement (Officially Reported).

Actual value all taxable property	$425,000,000
Assessed valuation all taxable property, 1929	141,000,000
Total bonded debt, including this issue	2,676,000
Sinking fund	216,984
Net bonded debt	2,459,016

Population 1920 census, 217,054; 1930 census (est.), 235,424.

Bids submitted for the issue were as follows:

Bidder—	*Rate Bid.*
Harris, Forbes & Co., and National City Co. (purchasers)	101.229
Edward Lowber Stokes & Co., Philadelphia	100.63
Graham, Parsons & Co., Philadelphia	100.00001

SCOTCH PLAINS TOWNSHIP SCHOOL DISTRICT (P. O. Scotch Plains), Union County, N. J.—*BOND OFFERING.*—T. J. Nicholl, District Clerk, will receive sealed bids until 8 p.m. (daylight saving time) on July 30 for the purchase of $100,000 4½, 4¾ or 5% coupon or reg. school bonds. Dated July 1 1930. Denom. $1,000. Due on July 1 as follows: $3,000 from 1932 to 1947 incl. and $4,000 from 1948 to 1960 incl. Prin. and semi-ann. int. payable at the First State Bank, Scotch Plains. No more bonds are to be awarded than will produce a premium of $1,000 over $100,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished to the successful bidder.

SCOTIA, Schenectady County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $78,500 offered on July 21—V. 131, p. 515—were awarded as 4½s to the Marine Trust Co. of Buffalo, at par plus a premium of $179.77, equal to 100.22, a basis of about 4.455%:

$41,500 street impt. bonds. Dated July 1 1930. Due on July 1 as follows: $4,500 from 1931 to 1933 incl., and $4,000 from 1934 to 1940 incl.

25,000 water bonds. Dated Feb. 1 1930. Due $1,000 on Feb. 1 from to 1955 incl.

12,000 street cleaning equipment bonds. Dated Feb. 1 1930. Due $4,000 on Feb. 1 from 1931 to 1933 incl.

The following is a list of the bids received:

Bidder—	*Int. Rate.*	*Premium.*
Marine Trust Co. (Purchaser)	4½%	$179.77
Barr Bros. & Co., New York	4½%	101.26
Manufacturers & Traders Trust Co., Buffalo	4½%	77.72
Dewey, Bacon & Co., New York	4½%	109.90
Batchelder & Co., New York	4¾%	541.65
Glenville Bank, Scotia	4¾%	118.00

SHEBOYGAN, Sheboygan County, Wis.—*BONDS RE-OFFERED.*—The $250,000 issue of 5% coupon school bonds that was purchased by the Harris Trust & Savings Bank of Chicago, at 104.53, a basis of about 4.30%—V. 131, p. 312—is now being offered for public subscription by the successful bidder at prices to yield from 4.00 to 4.10%, according to maturity. Due $25,000 from July 15 1933 to 1942 incl. Prin. and int. (J. & J. 15) payable at the office of the City Treasurer. These bonds are reported to be legal investment for savings banks in New York, Massachusetts, Connecticut and other States.

Financial Statement (As Officially Reported).

Assessed valuation for taxation	$51,074,360
Total debt (this issue included)	878,500

Population, 1930 census, 39,236; 1920 census, 30,955. Total debt less than 1¾% of assessed valuation.

SODA SPRINGS, Caribou County, Ida.—*BOND OFFERING.*—Sealed bids will be received by Leslie Stewart, City Clerk, until Aug. 19, for the purchase of a $30,000 issue of light and power bonds. Int. rate is not to exceed 6%, payable semi-annually. Dated Aug. 19 1930. Due in 30 years. A certified check for 5% must accompany the bid.

SOUTHFIELD TOWNSHIP SCHOOL DISTRICT NO. 12, Oakland County, Mich.—*BOND OFFERING.*—Bruce Buchanan, Director of District Board, will receive sealed bids until 8 p. m. on July 30, for the purchase of $65,000 not to exceed 5½% interest school bonds. Dated August 1 1930. Denom. $1,000. Due on April 1, as follows: $1,000 from 1933 to 1940, incl.; $2,000 from 1941 to 1948, incl.; $3,000 from 1949 to 1956, incl.; $4,000 from 1957 to 1959, incl., and $5,000 in 1960. Principal and semi-annual interest to be payable at a depository designated by purchaser. A certified check for $500, payable to the order of the District Treasurer, must accompany each proposal. The valuation of the district is $893,000; no bonded indebtedness.

SPRINGFIELD, Clark County, Ohio.—*BOND SALE.*—The following issues of coupon or reg. bonds aggregating $382,099.64 offered on July 17—V. 131, p. 153—were awarded as 4¼s to R. W. Pressprich & Co. of New York and Taylor, Wilson & Co. of Cincinnati, jointly at par plus a premium of $1,639.20, equal to 100.42, a basis of about 4.16%:

$252,500.00 city's share street and sewer improvement bonds. (Included in this issue are the $240,000 4½% bonds originally scheduled to be sold on July 10—V. 130, p. 4648.) One bond for $1,500, all others for $1,000. Due on March 1 as follows: $26,500 in 1932, $26,000 in 1933, and $25,000 from 1934 to 1941, incl.

79,624.72 special assessment street improvement bonds. One bond for $1,624.72, all others for $1,000. Due on March 1 as follows: $15,624.72 in 1932, and $16,000 from 1933 to 1936, inclusive.

49,974.92 special assessment street improvement bonds. One bond for $1,974.92, all others for $1,000. Due on March 1 as follows: $4,974.92 in 1932, and $5,000 from 1933 to 1941, inclusive.

Each issue is dated March 1 1930.

SUFFOLK, Nansemond County, Va.—*BOND SALE.*—The $125,000 issue of coupon or registered public impt. bonds offered for sale on July 17—V. 131, p. 313—was purchased by A. B. Leach & Co. of Chicago as 4½s, at a price of 99.54, a basis of about 4.54%. Dated Aug. 1 1930. Due from Aug. 1 1931 to 1961 incl.

Other bidders were: The Provident Savings Bank & Trust Co. of Cincinnati, Ohio, par and accrued int. and a premium of $87,500, for 4¾ bonds; Seasongood & Mayer, Cincinnati, Ohio, par and accrued int. and a premium of $1,415 for 5% bonds; Taylor, Wilson & Co., Inc., Cincinnati, Ohio, $124,075 and accrued int. for 4½% bonds and $126,337.50 for 4¾% bonds; Ryan, Sutherland & Co., Toledo, Ohio, par and accrued int. and a premium of $1,360 for 5% bonds; H. M. Byllesby & Co., N. Y. City, $126,750 and accrued int. for 4¾% bonds; Weil, Roth & Irving, Cincinnati, Ohio, par and accrued int. and a premium of $1,911 for 5% bonds; Hannahs, Ballin & Lee, N. Y. City, $101,352 and accrued int. for each $100 par value for 5% bonds; Frederick E. Nolting & Co., Richmond, Va., $122,637.50 and accrued int. for 4½% bonds, $125,861 and accrued int. for 4¾% bonds and $127,887.50 and accrued int. for 5% bonds; Caldwell & Co., Nashville, Tenn., $122,762.50 for 4½% bonds and $125,926.50 and accrued int. for 4¾% bonds.

BONDS OFFERED FOR INVESTMENT—The above bonds are now being offered for public subscription by the successful bidder priced to yield from 4.10% to 4.40%, according to maturity. They are reported to be legal investment for savings banks and trust funds in Virginia.

Financial Statement (As Officially Reported).

Assessed value of real estate, 1930	$9,098,408
Estimated actual value of real estate	18,196,816
Bonded debt, including this issue	942,127

Present population, 10,266.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND SALE.*—The following issues of bonds aggregating $452,900 offered on July 18—V. 131, p. 153—were awarded as 4½s to the Guaranty Co. of New York and Merrill, Hawley & Co. of Cleveland, jointly, at par plus a premium of $2,950.43, equal to 100.65 a basis of about 4.35%:

$240,000 road impt. bonds. Due $24,000 on Oct. 1 from 1930 to 1939 incl.

118,000 road impt. bonds. Due on Oct. 1 as follows: $12,000 from 1931 to 1937 incl.; $11,000 in 1938; $12,000 in 1939 and $11,000 in 1940.

59,000 road impt. bonds. Due on Oct. 1 as follows: $6,000 from 1931 to 1939 incl., and $5,000 in 1940.

20,000 road impt. bonds. Due on Oct. 1 as follows: $4,000 in 1931; $3,000 in 1932; $4,000 in 1933; $3,000 in 1934; $4,000 in 1935 and $3,000 in 1936.

10,90 sanitary sewer system impt. bonds. Due on Oct. 1 as follows: $2,000 in 1931; $2,900 in 1932; $2,000 from 1933 to 1935 incl.

5,000 bridgeconstruction bonds. Due $1,000 on Oct. 1 from 1930 to 1934 incl.

All of the above bonds are dated July 1 1930.

SURRY COUNTY (P. O. Dobson), N. C.—*FINANCIAL STATEMENT.*—We are in receipt of the following statement, furnished in connection with the offering scheduled for July 29—V. 131, p. 313—of the $72,000 issue of not to exceed 6% semi-annual school house bonds:

Assessed valuation, 1929		$30,089,098
Real value estimated		40,000,000
Total bonded debt including this bond issue		1,736,450
Population, 1930 census	39,749	
Population, 1920 census	32,464	

Tax rate $1.15 per $100.00 valuation.

SWITZERLAND COUNTY (P. O. Vevay), Ind.—*BOND OFFERING.*—P. S. Markland, County Auditor, will receive sealed bids until 9 a. m. on Aug. 4 for the purchase of $12,000 4½% John Parker et al., York Township highway improvement bonds. Dated July 15 1930. Denom. $600. Due $600 on July 15 1931; $600 on Jan. and July 15 from 1932 to 1940 incl. and $600 on Jan. 15 1941. Int. is payable on Jan. and July 15.

TAMA COUNTY (P. O. Toledo), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received up to 2 p. m. on Aug. 14, by W. H. Lauderdale, County Treasurer for the purchase of a $300,000 issue of not to exceed 5% annual primary road bonds. Dated Sept. 1 1930. Due $30,000 from May 1 1936 to 1945 incl. Optional after May 1 1936. For conditions governing sale refer to the Clayton County offering.

TAYLOR COUNTY (P. O. Bedford), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received up to 10 a. m. on Aug. 20, by J. F. Besco, County Treasurer, for the purchase of a $250,000 issue of not to exceed 5% annual primary road bonds. Dated Sept. 1 1930. Due $25,000 from May 1 1936 to 1945, incl. Optional after May 1 1936. The conditions governing this sale are as given under the Clayton County offering.

THERMOPOLIS, Hot Springs County, Wyo.—*BOND CALL.*—A call has been issued for the 6% water bonds, dated Aug. 1 1915, payable at the International Trust Co. in Denver. Due on Aug. 1 1945 and optional on Aug. 1 1930. Numbers 1 to 80 in $500 denominations, interest ceasing on Aug. 1.

(The bonds refunding the above issue were recently sold.—V. 131 p. 516.)

THORNCREEK SCHOOL TOWNSHIP, Whitley County, Ind.—*BOND OFFERING.*—Thomas Boggs, Township Trustee, will receive sealed bids until 10 a. m. on August 12, for the purchase of $34,320 4½% school building construction bonds. Dated August 10 1930. Denom. $572. Due $1,144 on July 1 1931; $1,144 on Jan. and July 1 from 1932 to 1945, incl., and $1,144 on Jan. 1 1946. Interest is payable in Jan. and July.

THURSTON COUNTY SCHOOL DISTRICT NO. 307 (P. O. Olympia), Wash.—*BONDS NOT SOLD.*—The $45,000 issue of not to exceed 6% semi-ann. school bonds offered on July 12—V. 131, p. 313—was not sold as there were no bids received.

TRUEHART CONSOLIDATED SCHOOL DISTRICT (P.O. Quanah) Hardeman County, Tex.—*BON SALE.*—A $40,000 issue of school building bonds is reported to have been purchased by Geo. L. Simpson & Co. of Dallas.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND SALE.*—The $29,975.15 Sanitary Sewer District No. 2 assessment bonds offered on July 21—V. 131, p. 313—were awarded as 4½s to the Niles Trust Co., of Niles at par plus a premium of $151.38, equal to 100.50, a basis of about 4.39%. The bonds are dated July 1 1930, and mature as follows: $975.15 on April 1 and $2,000 on Oct. 1 1931; $1,000 April 1 and $2,000 Oct. 1 from 1932 to 1940, inclusive.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND SALE.*—In connection with the notice of the proposed sale on July 18 of $123,000 coupon road bonds—V. 131, p. 153—David H. Thomas, Clerk of the Board of County Commissioners, informs us that the amount of issue was reduced to $91,700 and the securities were awarded as 4½s to the Provident Savings Bank & Trust Co. of Cincinnati, at par plus a premium of $765.06, equal to 100.83. The bonds are dated July 1 1930 and mature semi-annually on April and Oct. 1 from 1931 to 1940, inclusive. Fourteen bids were submitted for the bonds.

BOND OFFERING.—David H. Thomas, Clerk of the Board of County Commissioners, will receive sealed bids unti 12 p. m. on Aug. 6 for the purchase of the following issues of 4¾% bonds aggregating $115,000;

$44,000 road improvement bonds. Due as follows; $3,000 on April and Oct. 1 in 1931 and 1932, and $2,000 on April and Oct. 1 from 1933 to 1940, inclusive.

37,000 road improvement bonds. Due as follows; $2,000 on April and Oct. 1 from 1931 to April 1 1939; $1,000 on Oct. 1 1939, and $1,000, April and Oct. 1 in 1940.

34,000 road improvement bonds. Due as follows; $2,000 on April and Oct. 1 from 1931 to 1937, inclusive, and $1,000 on April and Oct. 1 from 1938 to 1940, inclusive.

All of the above bonds are dated Aug. 1 1930. Denom. $1,000. Bids for the bonds to bear interest at a rate other than 4¾% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. Purchaser to pay for approving opinion. Interest is payable in April and Oct. A certified check for $1,000 for each issue, payable to T. D. Harkelrode, County Treasurer, must accompany each proposal.

UNION COUNTY (P. O. Creston), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received by G. H. McCornack, County Treasurer, up to 2 p. m. on Aug. 20, for the purchase of a $464,000 issue of primary road bonds. Int. rate is not to exceed 5%, payable annually. Dated Sept. 1 1930. Due on May 1, as follows: $46,000, 1936 to 1944, and $50,000 in 1945. Optional after May 1 1936. For the conditions governing this offering refer to Clayton County on a preceding page.

UPPER SOUTHAMPTON TOWNSHIP SCHOOL DISTRICT (P. O. Southampton) Bucks County, Pa.—*BOND SALE.*—The $70,000 5% coupon school bonds offered on July 21—V. 131, p. 516—were awarded to A. B. Leach & Co. of Philadelphia, at a price of 107.13, a basis of about 4.26%. The bonds are dated Aug. 1 1930 and mature on Aug. 1 as follows: $17,000 in 1935; $18,000 in 1940 and 1945; $17,000 in 1950.

VIENNA, Dooly County, Ga.—*BOND OFFERING.*—Sealed bids will be received by E. C. Taylor, City Clerk, until August 11, for the purchase of two issues of 5% semi-annual bonds aggregating $15,000, as follows; $8,000 sewer and $7,000 water bonds. Denom. $500.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—J. F. Shandy, County Treasurer, will receive sealed bids until 10 a. m. on August 1, for the purchase of the following issues of 4½% bonds aggregating $30,000;

$15,000 S. W. Wilhoit et al., Fayette Twp. road improvement bonds. Denom. $750. Due $750 on July 15 1931; $750 on Jan. and July 15 from 1932 to 1940, incl., and $750 on Jan. 15 1941.

9,500 John F. Hutchison et al., Harrison Twp. road improvement bonds. Denom. $475. Due $475 on July 15 1931; $475 on Jan. and July 15 from 1932 to 1940, incl., and $475 on Jan. 15 1941.

5,500 George Godsey et al., Harrison Twp. road improvement bonds. Denom. $275. Due $275 on July 15 1931; $275 on Jan. and July 15 from 1932 to 1940, incl., and $275 on Jan. 15 1941.

Each issue is dated July 15 1930.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE.*—The two issues of 4½% coupon bonds aggregating $112,000 offered on July 16—V. 131, p. 314—were awarded as follows;

$90,000 Sugar Creek Twp. road construction bonds awarded to the Union Trust Co. of Indianapolis, at par plus a premium of $1,921, equal to 102.14, a basis of about 4.06%. Due $4,500 on July 15 1931; $4,500 on Jan. and July 15 from 1932 to 1940, inclusive, and $4,500 on Jan. 15 1941.

22,000 Otter Creek Twp. road construction bonds awarded to the Citizens National Bank, of Brazil, at par plus a premium of $461, equal to 102.09, a basis of about 4.07%. Due $1,100 on July 15 1931; $1,100 on Jan. and July 15 from 1932 to 1940, inclusive, and $1,100 on Jan. 15 1941.

Each issue is dated July 15 1930. Bids submitted were as follows;

Bidder—	*Issues and Premiums.* $90,000	$22,000
Union Trust Co., Indianapolis	$1,921.00	$448.00
Citizens National Bank, Brazil	1,718.00	461.00
Fletcher Savings & Trust Co., Indianapolis	1,857.00	457.00
Inland Investment Co., Indianapolis	1,667.50	410.00
Fletcher American Co., Indianapolis	1,758.60	428.60

VIRGINIA, State of (P. O. Richmond).—*CERTIFICATES PAID.*—The following is taken from a special dispatch to the "Wall Street Journal" of July 1:

More than $2,600,000 will be paid out by the Commonwealth of Virginia this week, and most of the money will find its way into channels of trade in this State, according to John W. Purcell, State Treasurer. This is said to be the largest sum ever paid out in this manner by the State.

A total of $1,000,000 will represent money due on highway certificates of indebtedness maturing on July 1. These are certificates issued for the purpose of retiring Robertson Act loans of approximately $7,400,000. This is the first year of maturity.

Also included in the total will be $45,000 in interest on the public debt, an equal sum in payrolls to State institutions and agencies here; $150,000 for general warrants, bills, &c.; $105,000 for Confederate pensions; $54,500 for retired teachers' pensions, and $300,000 to meet highway construction and maintenance demands.

WALTHAM, Middlesex County, Mass—*BONDS REOFFERED.*—The two issues of coupon bonds aggregating $140,000 which were unsuccessfully offered as 3½s on July 17 (all bids having been rejected)—V. 131, p. 516—are being reoffered as shown below to be sold at 10:30 a. m. (daylight saving time) on July 29. Sealed bids should be addressed to H. W. Cutter, City Treasurer. The issues follow:

$90,000 3¾% water bonds. Due $6,000 on Aug. 1 from 1931 to 1945.incl.
50,000 4% sewer bonds. Due on Aug. 1 as follows: $2,000 from 1931 to 1950 incl., and $1,000 from 1951 to 1960 incl.

Each issue is dated Aug. 1 1930. Denom. $1,000. Principal and semi-annual interest (F. & A.) payable in Boston. The bonds will be engraved under the supervision of and certified as to their genuiness by the First National Bank, of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser. No bid for less than par and accrued interest to date of delivery will be considered.

Financial Statement, July 3 1930.

Assessed valuation for year 1929	$60,194,020
Total debt (including these issues)	2,666,500
Water debt, included in total debt	374,000
Sinking funds other than water	27,300

Population, 40,000.

WARREN COUNTY (P. O. Indianola) Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received up to 10 a.m. on Aug. 21, by J. C. Hendrickson, County Treasurer, for the purchase of an issue of $135,000 primary road bonds. Int. rate is not to exceed 5%, payable annually. Dated Sept. 1 1930. Due on May 1 as follows: $13,000, 1936 to 1944, and $18,000 in 1945. Optional after May 1 1936. Conditions of sale are as given under Appanoose County.

WASHINGTON COUNTY (P. O. Washington) Iowa.—*BOND SALE.*—The $130,000 issue of annual primary road bonds offered for sale on July 23—V. 131, p. 516—was awarded to Glaspell, Veith & Duncan, of Davenport, as 4⅛s, for a premium of $195, equal to 100.15, a basis of about 4.47%. Due from 1936 to 1945 incl. and optional after 1936.

WASHINGTONVILLE, Orange County, N. Y.—*BOND OFFERING.*—Edward J. McLaughlin Jr., Village Clerk, will receive sealed bids until 7.30 p. m. (daylight saving time) on Aug. 4 for the purchase of $11,000 not to exceed 6% interest coupon or registered North St. improvement bonds. Dated July 1 1930. Denom $1,000. Due $1,000 on July 1 from 1931 to 1941, inclusive. Principal and semi-annual interest (Jan. and July) payable in gold at the First National Bank, Washingtonville. Rate of interest to be expressed in a multiple of ¼ of 1%. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York, will be furnished to the purchaser.

WAYNE COUNTY (P. O. Corydon), Iowa.—*BOND OFFERING.*—W. S. McMains, County Treasurer, will receive both sealed and open bids up to 2 p. m. on August 21, for the purchase of a $52,000 issue of not to exceed 5% annual primary road bonds. Dated Sept. 1 1930. Due on May 1 1945, and optional after May 1 1936. These bonds are offered subject to the conditions as outlined under Clayton County.

WEBSTER COUNTY (P. O. Fort Dodge), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received by V. E. Hale, County Treasurer, up to 2 p.m. on Aug. 22, for the purchase of a $525,000 issue of not to exceed 5% annual primary road bonds. Dated Sept. 1 1930. Due on May 1 as follows: $52,000, 1936 to 1944, and $57,000 in 1945. The conditions governing this offering are similar to those given under Appanoose County.

WELD COUNTY SCHOOL DISTRICT NO. 48 (P. O. Johnstown), Colo.—*PRE-ELECTION SALE.*—A $71,000 issue of 4¼% refunding school bonds has been purchased by the International Co., of Denver, at a price of 99.66, a basis of about 4.30% subject to an election to be held soon. Denom. $1,000. Dated Nov. 1 1930. Due as follows: $9,000, 1931 to 1936; $4,000, 1937 to 1939, and $5,000 in 1940.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*OFFER $450,000 BONDS.*—Phelps, Fenn & Co., of New York, are offering a block of $450,000 4% bonds for public investment priced at 100.50 for the 1941 to 1955 maturities, and 100.75 for 1956 to 1978 maturities.

WESTFIELD, Hampden County, Mass.—*BOND OFFERING.*—Richard P. McCarthy, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) on Aug. 1 for the purchase of the following issues of 4% coupon bonds aggregating $140,000:

$50,000 Trade School bonds. Due $5,000 on July 1 from 1931 to 1940, incl.
50,000 highway construction bonds. Due $10,000 on July 1 from 1931 to 1935, inclusive.
20,000 sewer construction bonds. Due $2,000 on July 1 from 1931 to 1940, inclusive.
20,000 high school furnishings bonds. Due $4,000 on July 1 from 1931 to 1935, inclusive.

All of the above bonds are dated July 1 1930. Denom. $1,000. Principal and semi-annual interest (Jan. and July) payable at the First National Bank, Boston, under whose supervision the bonds will be engraved and which will certify as to their genuineness. Legality will be approved by Ropes, Gray, Boyden & Perkins, of Boston.

Financial Statement June 26 1930.

Net valuation for year 1929		$22,990,108.60
Debt limit		546,099.67
Total gross debt (including these issues)		1,577,300.00
Exempted debt;		
Memorial Bridge bonds	$97,000.00	
Gas and electric light debt	55,000.00	
Water bonds	564,000.00	
High school bonds	420,000.00	
		1,136,000.00
Net debt		$441,300.00
Borrowing capacity June 26 1930	$104,799.67	

WESTPORT, Fairfield County, Conn.—*BOND OFFERING.*—W. P. Clark, Town Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) on July 29 for the purchase of $275,000 4¼% school and road bonds, series of 1930. Dated July 1 1930. Denom. $1,000. Due on July 1 as follows: $9,000 from 1931 to 1955, incl., and $10,000 from 1956 to 1960, incl. Principal and semi-annual interest (J. & J.) payable at the First National Bank, of Boston. The aforementioned bank will supervise the engraving of the bonds and will certify as to their genuineness. Legality will be approved by Ropes, Gray, Boyden & Perkins, of Boston.

Financial Statement July 10 1930.

Last Grand list, 1929	$32,677,305.00
Tax exempt property (included in above)	1,883,264.00
Total debt (not including this issue)	1,071,526.00
Borrowing capacity	562,339.25
Sinking fund	31,321.36

Population, 1925, estimated 6,000.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—Claude Scott, County Auditor, will receive sealed bids until 10 a. m. on Aug. 1 for the purchase of $17,600 4½% Ferry Burget et al., Jackson Twp. highway improvement bonds. Dated July 15 1930. Denom. $880. Due $880 on July 15 1931; $880 on Jan. and July 15 from 1932 to 1940, inclusive, and $880 on Jan. 15 1941.

WINNESHIEK COUNTY (P. O. Decorah), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received until 2 p.m. on Aug. 12, by O. P. Stein, County Treasurer, for the purchase of a $230,000 issue of primary road bonds. Interest rate is not to exceed 5%, payable annually. Dated Sept. 1 1930. Due $23,000 from May 1 1936 to 1945, inclusive. Optional after May 1 1936. Conditions governing this sale are as given under Clayton County.

WINTERS ELEMENTARY SCHOOL DISTRICT (P. O. Woodland), Yolo County, Calif.—*BOND SALE.*—The $16,000 issue of 5% coupon school bonds offered for sale on July 7—V. 131, p. 154—was purchased by the National Bankitaly Co. of San Francisco, for a premium of $510, equal to 103.187, a basis of about 4.55%. Due from 1931 to 1946, inclusive. The other bidders and their bids were as follows:

Bidders—	*Premium.*
Dean Witter & Co	$375
Winters National Bank	335
American Securities Co	240
Smith & Camp Co	160

WISCONSIN RAPIDS SCHOOL DISTRICT (P. O. Wisconsin Rapids), Wood County, Wis.—*BOND SALE.*—A $550,000 issue of 4½% school bonds has recently been purchased by the First Wisconsin Co. of Milwaukee. Denom. $1,000. Dated July 1 1930. Due on March 1 as follows: $15,000, 1932 to 1934; $20,000, 1935; $25,000, 1936; $35,000, 1937; $40,000, 1938; $55,000, 1939; $70,000, 1940; $80,000, 1941; $35,000, 1942 to 1944, and $25,000 in 1945, while $50,000 matures on Feb. 1 1946. Principal and interest (M. & S. 1) payable at the office of the District Treasurer. Coupon bonds registerable as to principal. Legality to be approved by Lines, Spooner & Quarles of Milwaukee.

Financial Statement as Officially Reported.

Assessed valuation 1930	$13,563,850
Bonded debt (this issue included)	568,500

Population, 1920, 7,243; 1930 (estimate), 10,000.

WOOLMARKET CONSOLIDATED SCHOOL DISTRICT (P. O. Gulfport), Harrison County, Miss.—*BOND SALE.*—The $28,000 issue of 5½% semi-annual school building bonds offered for sale on July 7—V. 131, p. 154—was purchased by the sinking fund.

CANADA, its Provinces and Municipalities.

LONDON, Ont.—*TEMPORARY FINANCING.*—The city treasurer is reported to have been empowered to borrow approximately $1,500,000 from local banks, pending the sale of long-term bonds.

MONTREAL, Que.—*LIST OF TENDERS FOR $7,500,000 TREASURY BILLS.*—In connection with the sale on July 8 of $7,500,000 3⅝% Treasury bills at a price of par to a syndicate composed of the First National Bank, of New York, Bank of Montreal, of Montreal, and Salomon Bros. & Hutzler, of New York—V. 131, p. 315—the "Monetary Times" of Toronto in its issue of July 18 gave the following as the list of the bids submitted for the loan:

Bidder—	*Maturity Bid For.*	*Rate of Interest.*	*Price Bid.*	*Loan Payable in:*
*Bank of Montreal	1 year	3⅝%	100.00	Am. funds.
Royal Securities Corp.; Bancamerica-Blair Corp	6 months	3½%	100.056	Can. funds
Kountze Bros.; McLeod, Young, Weir & Co.; R. A. Daly & Co	12 months	3¾%	100.065	Can. funds
Wood, Grundy & Co	6 months	3.60%	100.00	Am. funds
Chase Securities Corp	12 months	3.65%	100.00	Am. funds
Royal Bank of Canada	12 months	3.25%	99.60	Am. funds
Harris, Forbes & Co	6 months	3½%	99.93	Am. funds
The National City Co	6 months	3¾%	100.06	Am. funds
Guaranty Company of New York	8 months	3½%	99.89	Am. funds
Dillon, Read & Co.; Dominion Security Corp	8 months	3¾%	100.06	Am. funds
A. E. Ames & Co., Ltd	6 months	3½%	99.893	Can. funds
Bankers Co. of New York	6 months	3¾%	100.014	Can. funds
F. S. Moseley & Co. of Boston	12 months	4¼%	99.8332	Can. funds
First National Old Colony Corp	12 months	4½%	100.083	Can. funds

* Bid for purchasers: First National Bank, of N. Y., Bank of Montreal, and Salomon Bros. & Hutzler, of New York.

MONTREAL (Harbour Commissioners of), Que.—*BOND SALE.*—A syndicate composed of the Guaranty Co. of New York, N. Y., Wood, Gundy & Co., A. E. Ames & Co., Royal Bank of Canada, and the Bank of Montreal, the latter four all of Canada, recently purchased at private sale a block of $500,000 5% harbour bonds at a price of 103.17 (Canadian funds), a basis of about 4.81%. The bonds are dated Nov. 1 1929, mature on Nov. 1 1969, and are part of an authorized issue of $19,500,000, of which $18,500,000 bonds were purchased at private sale by the group mentioned above. The current $500,000 bonds are being offered for public investment at a price to yield 4.75%.

NEWFOUNDLAND, Government of.—*BOND SALE.*—The $2,500,000 5% bonds offered on July 18—V. 131, p. 517—were awarded to a syndicate composed of Dillon, Read & Co., and Lee, Higginson & Co., both of New York, Bank of Montreal, of Montreal, Dominion Securities Corp., and Wood, Gundy & Co., both of Toronto, at a price of 99.318, a basis of about 5.09%. The bonds are dated July 1 1930. Coupon in denoms. of $1,000, registerable as to principal only. Due on June 30 1955. Members of the successful syndicate are reoffering the bonds for public investment at 100.75 and interest. The securities are stated to be direct obligations of the Government of Newfoundland, and to be exempt from all taxes, present or future, imposed by that Government.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*BONDS REPORTED SOLD AND AUTHORIZED.*—According to the July 18 issue of the "Monetary Times" of Toronto the Local Government Board during the period from June 28 to July 12 reported the sale and authorization of the following bond issues:

Sales—June 28 to July 5.—School Districts: Arborfield, $2,500, 6½%, 15-years, to Waterman-Waterbury Mfg. Co.; Horseshoe, $3,000, 6½%, 15-years, to E. J. Meilicke & Sons, Saskatoon; Primrose, $1,000, 6½%, 5-years, to H. Moffatt, Glenavon; Hoosier, $12,500, 6½%, 20-years, to Waterman-Waterbury Mfg. Co.; McMillan, $4,000, 6¼%, 15-years, to G. Moorhouse & Co.

Village: Bounty, $4,500, 6¾%, 10-years, to H. M. Turner & Co.; Cupar, $6,000, 6%, 15-years, to H. M. Turner & Co.

Authorization—June 28 to July 5.—School Districts: Bonnievale, $1,200, not exceeding 7%, 10-years; Ladder Valley, $1,400, not exceeding 8%, 10-years; Vanguard, $4,500, not exceeding 7%, 10-years; Prelate, $10,000, not exceeding 7%, 10-years; Olicana, $1,500, not exceeding 7%, 5-years; Pea Vine, $2,000, not exceeding 7%, 10-installments.

Village of Birsay: $1,500, not exceeding 7%, 7-years.

Sales—July 5-12.—School Districts: Cut Arm, $1,000, 6½%, 10-years, locally; Forest Grove, $5,000, 6⅜%, 15-years, to G. Moorhouse & Co.; Insinger, $7,000, 6¼%, 15-years, to Waterman-Waterbury Mfg. Co.; Lilart, $4,200, 6¾%, 15-years, to Waterman-Waterbury Mfg. Co.; Moffat, $4,500, 6%, 15-years, to Waterman-Waterbury Mfg. Co.; Redleaf, $700, 7%, 7-years, to Waterman-Waterbury Mfg. Co.; Penock, $3,000, 6%, 15-years, locally; Perley, $3,300, 6¼%, 15-years, to G. Moorhouse & Co.; Tisdale, $18,000, 6%, 15-years, to H. M. Turner & Co.; Twin Gate, $4,000, 6¼%, 15-years, to H. M. Turner & Co.; Yellow Quill, $1,600, 6½%, 10-years, to Regina Public School Sinking Fund.

Authorization—July 5-12.—School Districts: Ararat Springs, $1,500, not exceeding 7%, 10-years; Briarlea, $500, not exceeding 7%, 10-instalments; Forest Edge, $3,500, not exceeding 7%, 15-instalments; Iris, $3,500, not exceeding 6½%, 8-years; Kingsville, $4,500, not exceeding 7%, 10-years; Lemberg, $5,800, not exceeding 6%, 15-instalments; Meuse, $2,500, not exceeding 7%, 10-years; Meota, $1,500, not exceeding 7%, 10-years; Mimer, $2,800, not exceeding 7%, 10-years; Underwood, $1,500, not exceeding 7%, 10-years Wolf Creek, $4,000, not exceeding 7%, 15-years.

Town of Oxbow: $7,500, 6%, 15-years.

STETTLER, Alta.—*BOND SALE.*—The $20,000 6% improvement bonds offered on July 15—V. 131, p. 315—were awarded to H. J. Birkett & Co., of Toronto, at a price of 98.52.

The bonds are dated July 1 1930 and mature on July 1 1950. Coupon in denoms. of $1,000. Interest is payable annually in July. Bonds are not redeemable prior to maturity.

THREE RIVERS (Harbour Commissioners of), Que.—*NO BIDS.*—Joseph J. Ryan, Secretary and Treasurer of the Board of Harbour Commissioners, informs us that the issue of $400,000 5% bonds offered on July 1—V. 130, p. 4470—was not sold as no bids were received. The bonds are dated Nov. 15 1928 and mature on Nov. 15 1953.

WALKERVILLE-EAST WINDSOR WATER COMMISSION (The), Ont.—*BOND SALE.*—Wood, Gundy & Co. of Toronto, recently pruchased an issue of $750,000 5½% coupon registerable as to principal, water bonds at a price of 100.40, a basis of about 5.46%. The bonds are dated June 30 1930. Denoms. $1,000, $500 and odd amounts. Due annually on June 30 from 1931 to 1960 incl. Prin. and semi-ann. int. payable in Walkerville, Toronto and Montreal. The purchasers are reoffering the bonds for public investment at prices to yield 5.20%. According to the offering notice the bonds will be a direct liability of Walkerville and East Windsor and shall be specially charged upon the water system.

YORK COUNTY (P. O. Toronto), Ont.—*OFFER $721,000 5% BONDS.*—The $721,000 5% coupon or registered bonds awarded to the Dominion Securities Corp., of Toronto, at 100.075, a basis of about 4.99%—V. 131, p. 517—are being reoffered by the purchasers for public subscription at prices to yield 5.00 and 4.90%. The bonds mature from 1931 to 1950, incl. Principal and semi-annual interest payable at the Canadian Bank of Commerce, in Toronto.