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The Financial Situation.

"It never rains but it pours." One is reminded of this saying as unfavorable developments of one kind or another keep pouring in day after day and week after week, putting a damper on tendencies to take a brighter view of things on the part of the general public after six months or more of growing trade depression. The present week there has been a long budget of unfavorable news—along the same lines, to be sure, as before—but, nevertheless, not in the least suggestive of any change for the better, and calculated to have a very disheartening effect. About the only glimmer of brightness has been the announcement that came from the Finance Committee of the United States Steel Corp. after the close of business on Tuesday when giving out the income statement of the company for the June quarter and for the first six months of the year.

The statement referred to of the Steel Corp., registered as expected a heavy falling off in earnings and profits in 1930 as compared with the extraordinarily favorable results in the corresponding period of 1929, but was, nevertheless, highly gratifying and assuring in showing that even in a period of decidedly adverse conditions, such as existed the present year, the company had earned $6.46 per share on the amount of common stock outstanding, this comparing with $11.72 per share in the first half of 1929, when, as stated, the steel trade, and general business as well, was enjoying phenomenal activity and prosperity. The profits available for the stock were $55,294,686 in the first six months of 1930 and $83,401,452 in the first six months of 1929—obviously a big falling off. What attracted attention, however, beyond everything else, was the terse and very unusual announcement, printed beforehand, given out at the same time and dealing with the outlook for the immediate future. The announcement said that the Finance Committee had "authorized the following statement in regard to the business of the United States Steel Corp." The statement read as follows: "At this date, the manufacturing plants are operating at about 63% of capacity. Indications in the industry point to an increase in this rate of operations during the balance of this quarter, with an improvement in volume during the last quarter of the year."

Very naturally, the announcement attracted a great deal of notice and was deemed to possess high significance as reflecting confidence of early improvement, at least in the steel industry, though more particularly in the case of the United States Steel Corp., which, it must not be forgotten, holds a commanding position in the trade and can be depended upon to give a good account of itself even when other steel corporations may be doing poorly. However, no quickening influence to general trade resulted, not even the Stock Exchange responding with a rise in the shares, though the obvious explanation is that the relatively favorable character of the income return had been discounted by a considerable antecedent upward movement in the stock. The stimulating effect upon general business that might otherwise have resulted was neutralized by the unfavorable news with regard to primary conditions all over the country, which kept piling up. A wholly new development of an unpromising kind appeared in the crushing defeat sustained at the Canadian elections by the Liberal party and the return to power of the Conservative party, which was construed to mean further tariff legislation adverse to the United States by the Dominion Parliament.

It is still the farming situation that furnishes the gravest occasion for concern and anxiety. Both wheat and cotton tumbled to new low prices the present week, which is saying a great deal, considering how low prices had previously sunk. Spot cotton here in New York touched 12.45c. on Wednesday, though getting back to 12.80c. yesterday (Aug. 1). Even at the opening of June the price still ruled above 16c. a pound. In the case of wheat

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new declines occurred all around, the July option at Chicago dropping to 83⅜c. on July 30, with the close July 31 at 84¾c. This compares with 92c. as recently as July 2. Concurrently, corn has shown a rising tendency, due to the fact that in the corn growing sections of the Middle West one of the severest droughts on record has prevailed for many months, and, accordingly, the growing corn crop is supposed to have been heavily reduced. Some of the future options for corn are now ruling higher than those for wheat, a very anomalous situation, and one which has very few parallels in the past. That corn should rise, in response to crop damage news, while wheat continues to move lower, testifies to the supremacy of natural (or economic) law over man-made law. The Farm Board has been conducting no operations in corn. On the other hand, in the case of wheat (as also in the case of cotton) the Farm Board has been active and is understood to have accumulated 69,000,000 bushels, which sooner or later must come on the market, though the Board has agreed to hold it from market for the time being.

It is these accumulated supplies of wheat, along with a heavy visible supply, and likewise a heavy carryover of wheat, both in the United States and in the Dominion, that are having such a blighting effect upon the market value of wheat. The present week, however, the price of wheat should have risen and doubtless would have risen except for the load of wheat that the Farm Board is carrying, inasmuch as accounts regarding the spring wheat crop of the United States and likewise the spring wheat crop of Canada have been quite unfavorable, just as they have regarding corn, and for the same reason, namely, the prevalence of drought. This has unquestionably acted to reduce the size of the growing spring wheat crop in the United States and in Canada, though the Canadian crop will, nevertheless, be larger than that of last year, when it was almost a complete failure.

The general trade situation may take a turn for the better at an early date, and, indeed, that seems almost inevitable, since now trade is at almost a complete standstill in many lines, but even though somewhat greater activity should occur no enduring revival can be expected until the decline in agricultural prices is arrested. The market value of wheat is now lower than at any time since 1914, and cotton prices are down to the lowest level since 1916. That of course means an impairment of the purchasing power and consuming capacity of two large sections of the country. That the agricultural communities of the country are contending with extreme depression is now generally recognized, and its bearing and significance appreciated. Yet there are few persons, we imagine, who have a true understanding of the extent of the decline which has occurred in farm prices within the brief period of 12 months, or since the summer of last year. For the enlightenment of the reader in that respect we insert here the following comparing prices this year and last:

	Price Aug. 1 1930.	*Price Aug. 1 1929.*	*Decline.*
Spot cotton in New York	12.80	19.20	6.40
Wheat in Chicago—Sept. option	85⅝	147½	61⅞
Rye in Chicago—Sept. option	55⅜	115⅜	60
Corn in Chicago—Sept. option	87⅜	106½	19⅛
Oats in Chicago—Sept. option	37¼	52½	15¼

It will be observed from the foregoing that the price of cotton in New York is now 6.40c. lower per pound than it was a year ago, which means a loss of $32.00 per bale of 500 pounds; wheat is 60⅞c. a bushel lower, rye 61⅞c. a bushel lower, corn (even after the rise in July), 19⅛c. a bushel lower, and oats 15¼c. a bushel lower.

If values are to rule more or less permanently at the lower levels to which they have now fallen, the farmer of the West and the planter of the South will, of course, have to adjust themselves to this new situation. What is still more important, the whole community outside the farming world will also have to adjust itself to the new state of things. In other words, if what the farmer has to sell is to command lower prices, then the things which the farmer is obliged to buy must likewise be procurable at lower levels. In this sense the general downward tendency of commodity values (independent of farm prices) must be viewed as a favorable rather than an unfavorable development. It is nothing more nor less than a corrective process by which the proper equilibrium all around will be restored.

The process of adjustment necessarily will entail more or less hardship upon the entire country, but there is no help for it, and it will have to be endured. In the processes of production and manufacture, every needless expense will have to be cut out and every effort made, and every device used, to reduce costs to a minimum. This will not be easy to do. It means a complete change in the spirit with which things have been viewed and done. It is this change of spirit that is still largely lacking, but which is essential if trade activity is to be restored to a normal basis. Previously ideas of inflation permeated the entire community. It is not alone that prices on the Stock Exchanges were counted upon to keep on rising indefinitely, but that endless profits were looked for in every line of industry. Indeed, it was the expectation of these ever fattening profits that formed the basis of the unbridled speculation which prevailed upon the Stock Exchance for so long.

But now a new order has to be faced, and the sooner this is recognized the better. The disposition is still too general to stick to the old methods which would have been eradicated years ago, except that we were living in an era of inflation where inflation itself was looked upon as the cure-all and absorbent of all discordant things. The spirit will now have to be changed if we would get back to a normal basis where activity will flourish in accordance with normal, natural scales.

Our municipalities, especially the Greater New York, are still furnishing examples of extravagance and profligacy which always find root in an era of inflation. Hardly a week passes but wage increases to one set of employees or another are not voted by New York City officials. At the beginning of the year the Mayor himself had his salary raised from $25,000 to $40,000, and numerous other officials also received large increases. The process is still going on. And the practice is evidently to continue until the taxpayers rise in their might and put an end to it. Thus, on June 30 Mayor Walker signed a city salary bill giving $519,000 yearly in increases to Supreme Court Justices, Surrogates, many County Court Judges, and more than 100 other city officials. More recently, increases in the salaries of some 700 Board of Education office workers

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have been requested in a resolution sent to the members of the Board of Education by the Association of Administrative Employees of the Board of Education. The resolution provides for increases running from $200 to $1,000 per annum. These increases will no doubt be granted the same as all other demands for increased compensation.

No one apparently is conscious of the fact that this is no time for wage increases, that the country is passing through an era of trade depression of the severest type, and that such a period is peculiarly ill-fitted for adding to the burdens of the taxpayers. Larger expenditures in the administration of a municipality obviously mean heavier taxes, and heavy taxes mean high rents, and high rents become intolerable when there is unemployment or only partial employment such as is so common at the present time. It is this spirit of indifference which will have to be changed before the country can expect a new and lasting period of activity.

The idea that costs must be lowered in the effort to regain prosperity was well expressed in the address which Thomas S. Holden, Vice-President of the F. W. Dodge Corp., of this city, delivered before the 38th annual convention of the United States Building & Loan League at Grand Rapids, Mich., on Tuesday of the present week. Mr. Holden expressed the opinion that the recession in building activity throughout the country is gradually ebbing, but added that if the public is to build more homes, steps must be taken to improve the character and lower the costs of American domiciles. Mr. Holden said it is the boast of the engineering age that the methods of mass production improve the product and lower the cost, but asserted that so far practically nothing has been accomplished towards producing any sort of new individual houses with a reasonable amount of conveniences. Mr. Holden thinks the country can count on a normal increase in housing demand from increasing population, from shifts of population to urban centers, surburban areas and rehabilitated urban sections. These influences would demand a normal volume of residential building considerably above the depressed volume of 1930, and there is a strong body of expert opinion, he asserts, which holds that the problem before the building industry is to widen the market for new residential building by producing better housing at lower costs.

The Federal Reserve statements this week show no changes of any great consequence. Brokers' loans, as far as the grand total is concerned, remain at substantially the same figure as a week ago, being reported at $3,228,000,000 the present week (July 30) in comparison with $3,226,000,000 a week ago (July 23). This is an increase, it will be observed, of $2,000,000. Last week, it will be recalled, there was a decrease of $17,000,000 in the aggregate of these loans on securities to brokers and dealers by the reporting member banks in New York City, after an increase the week before of $40,000,000, which, however, followed a contraction of no less than $898,000,000 in the five weeks preceding. But while there is only a slight change from a week ago in the total of these loans, the changes in the different categories going to make up the total are quite substantial. The loans made by the reporting member banks for their own account actually increased $50,000,000 during the week, rising from $1,619,000,000 July 23 to $1,669,000,000 July 30. On the other hand, the loans for account of out-of-town banks have fallen from $776,000,000 to $745,000,000, and the loans "for account of others" from $832,000,000 to $814,000,000.

In their own returns, also, the Federal Reserve banks show comparatively unimportant changes for the week. Member bank borrowing at the 12 Reserve institutions is a little larger this week at $197,101,000 against $190,570,000 last week. But holdings of acceptances purchased in the open market have diminished during the week from $150,533,000 to $130,762,000. Holdings of United States Government securities remain substantially unaltered in their aggregate amount, being reported at $576,368,000 this week against $576,139,000 last week, but every one of the three main items that go to make up the total records a very substantial change. Thus the holdings of certificates of indebtedness and Treasury bills are lower at $249,757,000 against $272,554,000, while the holdings of Treasury notes have increased from $260,835,000 to $276,897,000, and the holdings of United States bonds from $42,750,000 to $49,714,000. Total bill and security holdings, which constitute the measure of Reserve credit outstanding, are a little lower this week, as the result of the changes noted, and stand at $911,554,000 against $924,555,000. Federal Reserve notes in circulation decreased during the week from $1,356,180,000 to $1,335,141,000. Gold reserves have fallen from $3,024,227,000 to $3,004,982,000. The falling off in the gold reserves presumably reflects the large takings of gold in recent weeks for account of France and Canada.

The stock market this week, after early strength, has again been depressed, with heavy losses in special stocks and well defined weakness in one or two large groups of stocks, yet with many other groups displaying considerable firmness and yielding little in the general downward pressure. At the half-day session on Saturday last there were a number of brisk advances. On Monday the market developed considerable irregularity, with Warner Bros. Pictures a weak feature, the stock breaking to new low figures for the year on reports questioning the continuation of the dividend rate. However, the motor stocks, led by General Motors, as also the public utilities and a number of specialties, displayed great strength. On Tuesday the market became very much unsettled as a result of big breaks in a number of railroad stocks, more particularly Southern Railway, Union Pacific, Southern Pacific, and St. Louis-San Francisco on heavily reduced earnings for June and the half year. The collapse in these stocks carried the whole market down. Another depressing feature was the outcome of the Canadian Parliamentary elections the day before, these resulting in the overwhelming defeat of the Liberal party and the return to power of the Conservative party, which was construed to mean further tariff legislation adverse to the United States. The drift of prices on this day was quite generally downward, the decline being accentuated by a new break in wheat.

On Wednesday prices sharply declined all around. U. S. Steel, instead of showing strength as a result of the relatively favorable statement for the June quarter, made public after the close of business the day before, and the announcement by the Finance Committee of the company that the indications

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pointed to a larger volume of business for the remainder of the year, manifested weakness, evidently on sales to realize profits after the previous rise, the good news having been discounted. Violent further breaks in wheat and cotton produced a feeling of great uneasiness, under the influence of which the market yielded all around with extensive declines in such stocks as Warner Bros. Pictures, Safeway Stores, United States Industrial Alcohol, Vanadium, as also Westinghouse Elec. and American Can, J. I. Case, Allied Chemical & Dye, American Tel. & Tel., Columbia Carbon, and a whole host of others. On Thursday morning prices dipped still lower, but later in the day the market steadied itself and many of the early declines were in whole or in part recovered, the great majority of stocks showing net gains for the day. On Friday the improvement of the day before was well maintained, though the market was extremely dull. Call money on the Stock Exchange again remained unchanged all through the week at 2%. In the following we show the stocks which the present week recorded new highs or new lows for the year:

STOCKS MAKING NEW HIGHS FOR THE YEAR.

Railroads—	*Industrial and Miscellaneous*—
Morris & Essex	Autostrop Safety Razor A
National Rys of Mexico 2d pref	Hackensack Water

STOCKS MAKING NEW LOWS FOR THE YEAR.

Railroads—	*Indus. and Miscell. (Concl.)*—
Louisville & Nashville	Hawaiian Pineapple
Nashville Chattanooga & St Louis	Intercontinental Rubber
Southern Railway	Karstadt (Rudolph)
Industrial and Miscellaneous—	Long Bell Lumber A
American Hide & Leather	National Department Stores
Autosales Corp	Revere Copper & Brass
Barker Bros	Safeway Stores
Cuban-American Sugar	Superior Oil
Electric Boat	United Cigar Stores
Fairbanks Co	Universal Leaf Tobacco
Fisk Rubber	U S Hoffman Machinery
Gimbel Bros	Vadsco Sales
Great Western Sugar	Warner Bros Pictures

Trading has again been of only moderate volume. At the half-day session last Saturday the dealings on the New York Stock Exchange were 994,230 shares; on Monday they were 2,425,240 shares; on Tuesday, 1,849,580 shares; on Wednesday, 2,507,280 shares; on Thursday, 2,162,770 shares, and on Friday, 1,090,210 shares. On the New York Curb Exchange the sales last Saturday were 292,200 shares; on Monday, 504,600 shares; on Tuesday, 452,100 shares; on Wednesday, 540,500 shares; on Thursday, 440,800 shares, and on Friday, 318,600 shares.

As compared with Friday of last week, prices are lower all around, with many of the declines very heavy. Fox Film A closed yesterday at 45½ against 47½ on Friday of last week; General Electric at 69¾ against 71¼; Warner Bros. Pictures at 36⅞ against 42⅝; Elec. Power & Light at 69 against 72; United Corp. at 32⅛ against 33¾; Brooklyn Union Gas at 124 against 129½ bid; American Water Works at 90½ against 93; North American at 98¼ against 100; Pacific Gas & Elec. at 55½ against 57⅜; Standard Gas & Elec. at 94½ against 94½; Consolidated Gas of N. Y. at 104⅝ against 111¾; Columbia Gas & Elec. at 62½ against 63⅞; International Harvester at 82 against 83½; Sears, Roebuck & Co. at 67 against 67¼; Montgomery Ward & Co. at 35½ against 36½; Woolworth at 59⅞ against 58½; Safeway Stores at 62⅛ against 74; Western Union Telegraph at 169½ against 168; American Tel. & Tel. at 209⅝ against 216½; Int. Tel. & Tel. at 45½ against 46¼; American Can at 128½ against 131¼; United States Industrial Alcohol at 67⅜ against 69¼; Commercial Solvents at 25¾ against 28¼; Corn Products at 95⅜ against 96⅝; Shattuck & Co. at 38 against 39⅛, and Columbia Graphophone at 17⅜ against 18⅝.

Allied Chemical closed yesterday at 264 against 272 on Friday of last week; Davison Chemical at 26 against 28½; E. I. du Pont de Nemours at 114½ against 112½; National Cash Register at 46 against 46⅝; International Nickel at 23½ against 25; A. M. Byers at 71 against 76⅝; Simmons & Co. at 25 against 26¾; Timken Roller Bearing at 65¼ against 63; Mack Trucks at 56⅝ against 55⅛; Yellow Truck & Coach at 25 against 27¼; Johns-Manville at 84¾ against 86¼; Gillette Safety Razor at 82¼ ex-div. against 82⅜; National Dairy Products at 53 against 53¾; National Bellas Hess at 9⅝ bid against 10¼; Associated Dry Goods at 34⅛ against 34½; Texas Gulf Sulphur at 58⅜ against 58⅞, and Kolster Radio at 3 against 3⅜.

The steel shares have yielded less readily than the rest of the list, in part, no doubt, because of the relatively good showing made by the U. S. Steel Corp. in its income statement for the June quarter. United States Steel closed yesterday at 165¼ against 167⅝ on Friday of last week; Bethlehem Steel at 81 against 83¼, and Republic Iron & Steel at 45¾ against 46¾. The motor stocks have also held up well. General Motors closed yesterday at 45⅝ against 45¾ on Friday of last week; Nash Motors at 35½ against 36; Chrysler at 29⅛ against 30⅝; Auburn Auto at 118 against 126; Packard Motors at 14⅝ against 14⅞; Hudson Motor Car at 33 against 35, and Hupp Motors at 13½ against 15. The rubber stocks have moved with the general market. Goodyear Rubber & Tire closed yesterday at 62¾ against 65⅛; B. F. Goodrich at 25½ against 27½; United States Rubber at 21 against 23½, and the preferred at 41¼ against 44.

The railroad stocks have been the object of special pressure most of the time. Pennsylvania RR. closed yesterday at 74⅞ ex-div. against 76 on Friday of last week; New York Central at 162 against 165; Erie RR. at 41⅛ against 42; Baltimore & Ohio at 104¼ against 106⅝; New Haven at 104½ against 105¾; Union Pacific at 216½ bid against 221¾; Southern Pacific at 118 against 119⅛; Missouri-Kansas-Texas at 39¾ against 41¼; Southern Railway at 87¼ against 95 bid; Rock Island at 102 against 106 bid; Great Northern at 82 bid against 82, and Northern Pacific at 73 against 75⅞.

The oil shares have given a very good account of themselves, influenced by the improved conditions in the oil trade. Standard Oil of N. J. closed yesterday at 72 against 73¾ on Friday of last week; Standard Oil of Cal. at 62½ against 62; Simms Petroleum at 21½ against 22; Skelly Oil at 30⅝ against 30½; Atlantic Refining at 37⅛ against 38⅛; Texas Corp. at 52⅜ against 53; Pan American B at 58¾ against 59; Richfield Oil at 17½ ex-div. against 18; Phillips Petroleum at 33 against 33⅛; Standard Oil of N. Y. at 32 against 32½, and Pure Oil at 21¾ against 21¾.

The copper stocks have shown considerable firmness. Anaconda Copper closed yesterday at 50½ against 51 on Friday of last week; Kennecott Copper at 39 against 40; Calumet & Hecla at 15½ against 15¼; Calumet & Arizona at 55½ bid against 55; Granby Consolidated Copper at 24 against 23; American Smelting & Refining at 66⅞ against 66¾, and U. S. Smelting & Refining at 20 against 19¾.

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Share prices were irregular on all the important European stock exchanges this week, while the volume of trading in every case was confined within extremely small limits. The general trend in recent weeks has been toward lower levels and public interest has been slight. With month-end settlements in prospect and the business situation showing no appreciable change, exchanges at London, Paris and Berlin were again listless and almost featureless. Commodity price declines remain of paramount concern in all markets, and there is little expectation of general improvement until the downward swing is halted. "Financial experts in this market find it as yet impossible to express any confident view of the outlook for Europe's autumn trade," a London report to the New York "Times" stated. "All of them admit that revival depends very largely on the course of commodity values, in which direction no one is able to discover any sign of real recovery. Large surpluses of the leading commodities have still to be absorbed before values can be positively stabilized." Paris and Berlin opinion, on the other hand, is represented as more hopeful of an early cessation of the fall in prices.

The London market shows continued perturbation over the steady drain of gold to Paris and the rising tide of unemployment. Official figures on unemployment in Great Britain now place the total at 1,972,700, an increase of 32,834 in a week and of 850,057 in a year. The Paris market regards its gold accretions from London and New York as a natural development, based on the repatriation of French balances. French trade and industry is depressed only to a relatively small extent, but strikes appeared this week in the Northern departments among iron and steel and textile workers. The strikers demanded increases in wages equivalent to the amount they pay out under the new insurance law. The Berlin Boerse dropped drastically last week, with the collapse attributed to the "taxation crisis" in the Government. Equilibrium was re-established this week and the German exchange followed much the same quiet course of other markets. Trade conditions in the Reich show no improvement, while unemployment is again slightly on the increase.

Stocks were firm in quiet dealings on the London Stock Exchange Monday. British rails were again unsettled, owing to the series of poor traffic returns and dividend reductions announced late the previous week. Gilt-edged securities were steady, partly because some of the French gold demands were diverted to the New York market. International issues were irregular, but Mexican bonds gained on the announced settlement of the Government and railway debts.

Rhodesian copper issues were a bright spot in Tuesday's market, while international issues were mostly weak. British funds were weak at the start, but a slight recovery followed. British rails and industrials were inclined to droop, but dealings were very thin. The gilt-edged list showed best results at London Wednesday, other departments evidencing little change with the exception of international stocks which were weak. Slight improvement was noted in British motor issues, while Rhodesian copper shares lost a little ground. With business again on a small scale Thursday, little of interest occurred on the London market. South African mines attracted a few buyers, but prices otherwise were almost unaltered. Gilt-edged issues and home rails were firm at London yesterday, but the market otherwise was irregular.

Turnover on the Paris Bourse in the opening session of the week was hardly worth recording, reports said, and conditions that have dominated the market for some months now were repeated. Almost all business was transacted in the first half-hour, and the Bourse was stagnant thereafter. Prices changed but little, as buying and selling orders were about equally represented in the few transactions which took place. With the volume of business still exceedingly small, some irregularity developed on the Bourse Tuesday, chiefly on account of the approaching settlements. Utility issues and bank stocks were in supply, but Suez improved and steel shares also showed slight gains. The market turned weak as a whole Wednesday, but the losses were not severe. Transactions remained within narrow limits. Heaviness was again apparent Thursday, with some of the selling attributed to unfavorable reports from New York. Money was 1½% at the month-end settlements, compared with 1% a fortnight ago and ¾% a month ago. Buying appeared on a slightly heavier scale at Paris yesterday, and prices improved.

Price movements were uncertain on the Berlin Boerse in the initial session of the week, but the general trend was still downward. Some covering purchases by local speculators and a few buying orders from foreign sources gave the market a better appearance for a time, but the gains were lost as selling again developed. Siemens & Halske, which fell below 200 for the first time last week, was quoted under 190. A litlte necessitous selling was in evidence Tuesday morning, dispatches said, but when this was cleared up, prices began to mount and most issues registered small gains for the day. The close was at the best prices of the day. Business dwindled Wednesday at Berlin, but the tone was more confident and prices continued to advance, particularly as the month-end difficulties were regarded as overcome. Shipping stocks, electrical issues, and the mining group showed best results. Seling again appeared in small volume Thursday, but the offerings were sufficent to cause a renewed decline. Offerings of electrical stocks and bank shares unsettled the market and the average level slipped off about a point.

A confused and not very edifying series of developments relating to Soviet-American trade has followed close upon the heels of the "investigation" of subversive Communistic propaganda started in this city last week by a Congressional Committee. The Committee indulged in a rather savage attack on the Amtorg Trading Corp., the commercial agency of the Soviets in this country. The entire question of trade relations between the two countries has thus been stirred up and it has been discussed, unfortunately, from almost every point of view save that of sound economic reasoning. Of primary importance in the matter are the trade figures of the Amtorg organization, which have not been disputed. These show that Russian goods to the value of $30,749,000 were sold in this country last year, while in the same period Russian purchases of American goods amounted to $107,651,000. That other countries stand ready to sell manufactured goods to Russia and buy her raw products was indicated by a Berlin dispatch of Wednesday to the United Press, which stated: "The controversy between the United States and the Soviet

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Government over the importation of Russian pulpwood and other products into the former country was welcomed today by German business leaders as offering a new trade field for them."

The Congressional Committee was formed to investigate charges of former Police Commissioner Whalen of this city that the Amtorg organization is a channel of subversive propaganda. Documents were supplied by Mr. Whalen in support of these charges, but their authenticity remains to be established. After hearing evidence for a day on the documents, the Committee transferred its activities to Detroit. Owing to the serious effect of the charges on the credit standing of the Amtorg organization, officials of the concern made the implied threat in one of the hearings of a discontinuance of trade relations. Much the same thought was expresed by Maxim Litvinoff, Foreign Commissar of the Moscow Government, in a statement to foreign press representatives late last week. The Soviet Government, M. Litvinoff was quoted as saying, might sharply reduce or even stop altogether its purchases in countries imposing obstacles to the admission of Soviet products.

Foremost among the official steps taken was an announcement by Assistant Secretary of the Treasury Seymour Lowman, on July 25, that paper pulpwood from Russia will be denied entry into the United States on the ground that convict labor is employed in its production. This ruling affected large contracts made between the International Paper Company and Russian interests. It was based on the new tariff act, which, like its predecessors, prohibits the entry of convict-made goods. "A general order has been wired to all collectors of customs," Mr. Lowman said, "to prevent entry of pulpwood from Russia. Evidence in the hands of the Treasury seems to establish the fact that the pulpwood is being manufactured there by convict labor, and therefore not subject to entry." Mr. Lowman announced further, last Saturday, that he purposed to begin an investigation of Russian manganese ore, coal and timber shipments to this country with a view to determining whether the products were handled by convict labor. The Assistant Secretary was quoted in Washington dispatches of Monday as charging the existence of an enormous Russian plot for wrecking American industry by flooding this market with convict-made goods.

In accordance with Mr. Lowman's edict, several vessels carrying Russian pulpwood were denied entry by customs officials of the Port of New York, Monday. These ships were the Grelisle, of British registry, and the Christian Bors, of Norwegian registry. The vesels were said to be part of a rather large fleet of freighters chartered for this trade. To this official action were added some widely circulated protests by labor leaders and industrial groups against importation of Russian products. Several United States Senators also issued statements of the same general tenor. Matthew Woll, head of the Wage Earners' Protective Conference, which is said to consist of national and international labor unions with a membership of 500,000, began a campaign last Sunday designed to stop all importations of Russian goods. "We are gathering all the necessary material to prove to the Government that the entire economic system of the Soviets is based wholly or in part upon convict, forced, or indentured labor," Mr. Woll said. In a statement issued at the same time by the American Manganese Producers' Association through its President, J. Carson Adkerson, it was charged that the Soviet is paralyzing the American manganese ore industry through dumping of huge quantities of ore of Russian origin on this market. Mr. Adkerson stated that his organization was planning an appeal to Washington for an embargo on Russian manganese, and he urged the advisability of joint action of the manganese producers with match, anthracite and lumber producers in an effort to force an embargo on all "objectionable" Soviet exports.

Senator Reed of Pennsylvania announced in Washington last Sunday that he had written a letter to Secretary of the Treasury Mellon requesting the exclusion of Russian products produced by forced labor. Mr. Reed indicated that in his opinion the language of the tariff act is sufficiently broad to place the burden of proof upon the importer, by requiring him to show as a condition of entry that the commodities sent to this country are not produced by convict labor. Senator Oddie of Nevada followed Wednesday with a formal letter to Assistant Secretary Lowman demanding an embargo on imports of Russian manganese. Apparently encouraged by the widespread publicity given his charges, Mr. Woll of the Wage Earners' Protective group enlarged upon his charges early this week, generously including products of Fascist Italy in his indictment on this occasion. Repetition of its charges also was made by the manganese producers' group.

A calm word on this entire movement was finally uttered by an "authoritative source" at the White House, according to Washington dispatches of that date. It was made clear that no discriminatory action against Russian merchandise has been or will be undertaken by the Government. The fields of commerce and politics will remain separate, it was said, and Washington's attitude toward Russian business will not be influenced by its official attitude toward the character of the Soviet Government. Only in so far as Russian goods violate American laws relating to convict-made goods is any action contemplated, and such action will be taken impartially in relation to goods from all countries in which this condition, or dumping of products, or any other legal inhibition, applies. Attention was officially called, dispatches said, to the trade of the United States with Soviet Russia, which has been running to about $100,000,000 annually, with a large trade balance in favor of the United States. A protest on the part of Amtorg officials was also published in New York, Tuesday. Peter A. Bogdanov, Chairman of the trade organization, issued a statement saying in part: "Our imports into this country are meeting a number of obstacles. It is obvious that in order for the Soviet Union to make purchases abroad, it must have markets for its exports. In the United States sales of Soviet products do not exceed one-third of the purchases for the Soviet Union. A curtailment of imports of Soviet products into this country will necessarily be reflected in the purchases."

Statements throwing considerable light on the manganese and pulpwood situations also were made by Amtorg officials this week. In regard to manganese, it was stated that Soviet manganese is purchased largely by the United States Steel Corp. and the Bethlehem Steel Corp. on long term contracts at world market prices, and this process can hardly be called dumping. Moreover, these steel producers have been using the Russian product since 1886, owing to its superiority over American manganese. A state-

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ment on pulpwood was submitted in Washington, at a hearing held by Mr. Lowman. This statement included a cable from Moscow officials, giving details of the production of the pulpwood, chief among them an item intended to show that the operations from beginning to end are carried on by voluntary workers who are paid for their labor. The Amtorg officials held that although evidence has been submitted to show that convicts load the vessels in Archangel, that would not constitute violation of the American law. At the hearing in Washington, moreover, protests against the sudden action of the Treasury Department were made by various official representatives of the steamship companies involved, while an appeal for the admittance of the product was issued Wednesday by the International Paper Co. The company declared that the interests of American industry and American workmen would be served more by continuing importation of pulpwood from Russia than by barring it. In the course of these developments, Assistant Secretary of the Treasury Lowman indicated that his previous ukase against Soviet pulpwood had been made tentative, that additional hearings would be held, and that a final decision will be given later. "The Treasury Department," a report to the New York "Evening Post" said, "is receiving so many protests against its pulpwood embargo that there is an apparent intention to get that issue settled before ordering any new embargoes except in cases where there is incontrovertible evidence that the embargo is mandatory under the law."

Much needed budgetary reforms were promulgated in Germany last Saturday by President von Hindenburg and Chancellor Bruening under the emergency powers conferred by Article 48 of the Weimar Constitution. The attempt of the Bruening Government to force such reforms through the Reichstag caused the defeat of the Cabinet on July 18 and the dissolution of the Reichstag. The program now promulgated differs only slightly from that rejected by the Berlin Parliament. It provides for revision of unemployment insurance laws, relief for East Prussian agriculture, and additional tax measures designed to raise a total of $115,000,000. Contributions to the unemployment reserve by both employers and workers are to be raised, while the amounts paid may be reduced. The more important tax increases are a 2½% "emergency sacrifice" levy on salaries of Government officials, a 5% increase in the income tax on salaries of more than 8,000 marks, and a 10% surtax on the incomes of bachelors and spinsters. The budget for 1930, also enacted by decree, is reduced by about $45,000,000. The measures are to become operative Sept. 1, but whether they will endure depends on the general elections scheduled for Sept. 14. Such emergency decrees may be revoked upon demand of the Reichstag. The new Parliament, which will meet for the first time in October, is expected to show a pronounced trend toward the radical Left and the conservative Right, reducing the representation of the Center parties upon which the Bruening Cabinet is based. It is a question, therefore, whether the new legislature will permit the present decrees to stand. In an attempt to effect a combination of the numerous Center parties in the Reich, announcement was made Monday of the formation of the "State Party." The campaign for the new elections is thus in full swing, with matters of considerable moment dependent on the outcome.

Speedy and energetic action was taken by the Fascist Government this week for the relief and reconstruction of the areas of southern Italy devastated by the earthshocks of July 23. Additional miseries were visited upon the thousands made homeless by the catastrophe through cold and rainy weather over the last week-end, and by further rumblings of the earth. Fascist brigades quickly penetrated through the stricken region, however, erecting temporary shelters and providing for the population. The casualty lists indicate that more than 2,100 deaths were occasioned by the earthquake, while more than 4,500 were injured. More than 3,000 houses were completely destroyed, and an equal number was partially destroyed. King Victor Emanuel began a tour through the region late last week, administering aid wherever possible and cheering the stricken people. Some 14,000 persons were evacuated from the area pending rebuilding of their homes. Tax collections in the district were suspended and the Cabinet decided to appropriate $5,200,000 for a first contribution toward the expenses of rebuilding the homes. All roads were reopened to traffic this week, as the work of clearing the wreckage progressed rapidly. A majority of the aqueducts also was repaired, so that an ample supply of water was insured. In addition, most of the peasants returned to work in their fields, as their crops are now ready for harvesting. Most of the further work remains to be done in the cities and larger towns, which were hard hit by the shocks. The new houses to be built, it is indicated, will be earthquake-proof as far as possible. A message of sympathy to the Italian King and people was dispatched in behalf of the nation by President Hoover last week.

Arrangements for the resumption of service on the foreign debt of the Mexican Government and the bonded debt of the National Railways Co. of Mexico were announced tentatively in this city late last week, at the end of a month of discussions between officials of the Mexican Government and members of the International Committee of Bankers of Mexico. The new agreement and some details of the provisional settlement were announced last Saturday in a joint statement issued by Luis Montes de Oca, Mexican Minister of Finance, and Thomas W. Lamont, Chairman of the Bankers' Committee. Additional light was thrown on the settlement in a supplemental statement issued Monday. The two announcements, which are published in full in subsequent pages of this issue, indicate that the present arrangements will effect drastic reductions in the principal and interest due the bondholders. In order to become effective, the agreement must first be ratified by the Mexican Congress, and it will then be subject to the approval of the bondholders. The settlement now announced is the third of a series, two settlements arranged in 1922 and 1925 each proving ineffective after a short time owing to the inability of the Mexican Government to meet the terms. Recurring revolutionary outbreaks in Mexico are considered largely responsible for the previous lapses.

Discussions on the settlement now reached were inaugurated June 25 in the quarters of the New York Chamber of Commerce, and they were carried

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on chiefly in the offices of J. P. Morgan & Co., and Kuhn, Loeb & Co. Senor Montes de Oca was aided by a number of banking, railway and diplomatic officials of his country. The bankers' committee included several Americans and representatives of British, French, Belgian, German, and Swiss bondholders. The settlement resembles its two predecessors in being based on the original direct debt, which aggregates approximately $513,000,000. Of this sum $274,000,000 represents the debt of the Mexican Government and $239,000,000 that of the National Railways. Under the new settlement the direct debt of the Government is fixed at $267,000,000, a remission of $7,000,000, while the National Railways debt is fixed at $225,000,000, a remission of $14,000,000. Interest in arrears is computed at $201,286,000 on the direct Government debt, and $147,510,000 on the Railways debt, or a total of $348,796,000. Sums aggregating $11,750,000 in each case, or a total of $23,500,000, are to be accumulated for the payment of the interest in arrears, so that remission of interest will amount to $325,296,000. Remission of principal and interest together will thus amount to about $346,000,000.

Two new bond series, representing, respectively, debt of the Mexican Government and that of the National Railways, are to be issued in exchange for the present obligations. In the case of the Government debt 15 issues will thus be unified in a single issue divided into two series of senior (A) bonds, which will be exchanged for the present secured direct debt, and junior (B) bonds, which will be exchanged for the present unsecured debt. The new bonds will be 45-year obligations, on which interest payments are to begin in 1931 at the rate of 3%, increasing thereafter until 5% is reached on the A bonds in 1935 and on the B bonds in 1936. Both series, in the order indicated, are to have the benefit of a charge on the entire customs revenue of the Government, and provisions for a sinking fund, to become operative in 1931, are also included. The agreement provides further for the payment of annuities of $12,500,000 in 1931, increasing to $15,000,000 in 1936 and thereafter. Out of the early annuities a reserve fund is to be established for the payment of $11,750,000 overdue interest. Included in the announcements is the significant statement that "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%."

A more complicated settlement is indicated in the case of the National Railways debt. "The status of the National Railways Co. may at present be considered one of insolvency," the joint announcement states, "and although the natural order would be to initiate bankruptcy proceedings, in order to permit the creditors to take over its management or adopt 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 law." It is indicated that a plan is under preparation for the reorganization of the Railway Co. and the consolidation of its outstanding debt by means of a new general mortgage, part of which would be guaranteed by the Government. Provision is to be made, however, for a prior lien mortgage to finance the capital requirements of the company. The sum of $11,750,000 to cover arrears of interest is to be accumulated by the same method applied to the Government debt. Bondholders in this case, however, are to be asked to renounce a part of the interest payable on the bonds in the future in order to make available the sum of $25,000,000 for important additions and betterments. The new Railways obligations are also to be payable in 45 years, with regular amortization to begin in 1936. They will bear interest on a scale beginning at 2½% and rising gradually to 5%.

In the first joint statement issued by Senor Montes de Oca and Mr. Lamont, it was indicated that the Minister of Finance made full exposition in the course of the negotiations 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 statement said, "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." Both Senor Montes de Oca and Mr. Lamont were described in press accounts as emphasizing the fairness of the agreement to both sides. "They characterized the agreement," an account in the New York "Times" said, "as one which, all circumstances considered, is creditable to the Mexican Government and fair to the bondholders." The present arrangement succeeds the Pani-Lamont agreement of Oct. 23 1925, which came into effect Jan. 1 1926. Payments were made for two years under that agreement, but on Jan. 1 1928 they were suspended. The first agreement between the Government and the bankers was arranged by Mr. Lamont and Adolfo de la Huerta June 16 1922, and it came into effect Dec. 8 1923. Service on the foreign debt under this plan was suspended June 30 1924. Since the 1922 agreement, Mexico has paid about $40,000,000 on the direct debt and the railway debt. Reports from Mexico City indicate that the plan now announced has the full support of the present Mexican Government, which will submit it to the Congress "at an opportune moment."

National elections in Canada, Monday, resulted in a sweeping victory for the Conservative party and a severe cutting down of the Liberal party representation in the House of Commons at Ottawa, insuring the resignation of the Liberal Prime Minister, W. L. Mackenzie King, and the formation of a new Cabinet by the Conservative leader, R. B. Bennett. The overturn was unusually pronounced, even the Province of Quebec returning many Conservative members, although it has heretofore been a Liberal stronghold. Prime Minister-elect Bennett will have an absolute majority in the new House, as the Conservative membership will number 138, against 90 Liberals, and a total membership of five smaller parties of 20. At dissolution of Parliament on May 30 the Liberals held 123 seats, the Conservative party 90, and other parties together 32. Most observers accounted for the overturn by citing the bad times prevalent in Canada, as everywhere else, and the tendency of electorates in democratic countries in

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such circumstances to turn out the existing Government. The change in government is of great importance for the United States, since Canada takes more United States products than any other single market. The Liberal Government of Prime Minister Mackenzie King had already enacted countervailing tariff rates in answer to the increases in the Hawley-Smoot tariff bill. The Conservative party, however, is committed to a much more drastic procedure in this direction. One of the chief planks in its platform is preferential tariff treatment for Great Britain and other Dominions of the British Empire, but also the safeguarding of all Canadian industries from foreign competition, particularly the competition of the United States. The clean-cut victory of the Conservatives was accordingly viewed with some perturbation in commercial circles on this side of the border.

Much concern was caused this week by extremely grave developments in parts of China. The political situation in that country remains substantially unaltered, with the deadlock between the opposing forces in the civil war unbroken. The Nanking Nationalist Government of President Chiang Kai-shek is reported periodically on the verge of taking the offensive in the struggle with the Northern Alliance rebels in Shantung and Hunan Provinces, but the promised "fight-to-a-finish" remains unrealized. The Northerners also appear to be having their customary difficulties. They were reported as forming a new Government at Peiping, but differences among their own factions appear to have prevented this. Of much importance, in view of the military impasse, are the operations of so-called Communists, who are roaming the countryside, burning and looting at will. Emboldened by their successes and by the lack of any military opposition, these groups pushed on to Changsha, capital of Hunan Province, and sacked it this week. Foreigners in the city of 500,000 people were quickly evacuated by American, British and Japanese gunboats, but a few missionaries elected to remain and their fate is uncertain as the city is entirely in the hands of the Communists. The American gunboat Palos, which dropped down the Yangtze River a short distance because of low water, was fired upon and five sailors were wounded. The vessel returned the fire and about 50 Chinese were killed. The Communists in the city of Changsha ran riot, burning, looting and destroying the Government houses and foreign business and mission properties.

Other Yanktze River cities are now considered in danger, since there is apparently no native military force than can stop the depredations of the marauders. Instructions were issued by the American Legation in Peiping to Consulates in the interior, to warn Americans at exposed points and ask them to withdraw to places of safety. Heavy losses of property were suffered by Americans in Changsha, it is said, and plans for damage claims are under way. An explanation of the present situation in the unprotected interior centers was given in Washington, Wednesday, by Willys R. Peck, of the Far Eastern Division of the Department of State. Mr. Peck remarked, according to an account in the "United States Daily," that there is no published evidence of a liaison between the Russian Communists and those claiming to be Communists in central China. The Communists in Hunan Province, he added, are variously estimated up to 60,000 men, operating in bands of 10,000 men each. Their tactics are those of burning, looting and destroying public property, especially confiscating the property of wealthy men. After remaining in one locality a short time they go elsewhere, never inviting a fight with stronger forces.

The Belgian National Bank on Thursday reduced its rate of discount from 3%, the figure in effect since April 30, to 2½%. Otherwise 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 and Holland, and at 2½% in France and Switzerland. In the London open market discounts for short bills yesterday were 2¼% against 2⅜@ 2 7/16% on Friday of last week, and at 2¼@ 2 5/16% for long bills against 2½% the previous Friday. Money on call in London yesterday was 1½%. At Paris the open market rate continues at 2½%, but in Switzerland has declined from 2% to 1⅞%.

The Bank of England statement for the week ended July 30 shows a loss of £1,783,504 in gold holdings and as this was attended by an expansion of £4,239,000 in circulation, reserves fell off £6,023,000. The Bank's gold holdings now aggregate £153,250,-395, compared with £142,610,244 a year ago. Public deposits decreased £1,817,000 and other deposits £5,096,670. Other deposits consist of bankers' accounts and other accounts. The former fell off £6,294,618 and the latter increased £1,197,948. An increase of £310,000 was shown in loans on Government securities and a decrease of £167,969 in those on other securities. Other securities include "discounts and advances" and "securities." The former fell off £357,623 and the latter rose £189,654. The reserve ratio is at 41.75% now, in comparison with 44.89% a week ago and against 28.23% a year ago. The discount rate remains 3%. Below we give a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1930. *July* 30.	1929. *July* 31.	1928. *Aug.* 1.	1927. *Aug.* 3.	1926. *Aug.* 4.
	£	£	£	£	£
Circulation a	368,376,000	371,817,000	137,216,000	138,342,010	142,503,470
Public deposits	8,087,000	11,078,000	12,171,000	9,521,683	8,366,960
Other deposits	98,375,872	97,964,585	103,540,000	102,840,165	108,491,601
Bankers' accounts	60,970,985	60,277,499	------	------	------
Other accounts	37,404,887	37,687,086	------	------	------
Gov't securities	51,665,547	62,256,855	29,202,000	52,076,999	36,340,328
Other securities	29,032,768	34,102,467	48,423,000	44,740,905	68,543,557
Disc. & advances	6,740,720	9,951,195	------	------	------
Securities	22,292,048	24,151,272	------	------	------
Res've notes & coin	44,873,000	30,792,000	56,193,000	33,676,770	30,090,674
Coin and bullion	153,250,395	142,610,244	173,659,029	152,268,780	152,844,144
Proportion of reserve to liabilities	41.75%	28.23%	48.56%	29.97%	25.75%
Bank rate	3%	5½%	4½%	4½%	5%

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

The Bank of France statement for the week ended July 26 again established a new high record for gold holdings, namely 45,282,858,000 francs, the increase for the week being no less than 370,775,180 francs. A year ago the Bank's bullion totaled only 37,299,601,159 francs. An increase of 367,000,000 francs appears in credit balances abroad and a decrease of 12,000,000 francs in bills bought abroad. Circulation fell off 183,000,000 francs reducing the total of the item to 72,109,673,365 francs. This

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compares with 64,136,181,345 last year. French commercial bills discounted increased 1,097,000,000 francs and creditor current accounts 2,000,000,000 francs. Advances against securities fell off 44,000,000 francs. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week	Status as of		
	Francs.	July 26 1930. Francs.	July 27 1929. Francs.	July 28 1928. Francs.
Gold holdings	Inc. 370,775,180	45,282,858,000	37,299,601,159	29,918,300,373
Credit bals. abr'd	Inc. 367,000,000	7,104,360,763	7,325,378,319	16,810,612,316
French commercial bills discounted	Inc. 1097,000,000	6,065,961,390	8,404,278,297	3,150,512,523
Bills bought abr'd	Dec. 12,000,000	18,952,035,102	18,502,146,341	12,624,056,223
Adv. agt. securs	Dec. 44,000,000	2,682,053,807	2,354,464,900	1,903,910,604
Note circulation	Dec. 183,000,000	72,109,673,365	64,136,181,345	60,435,701,760
Cred. curr. accts	Inc. 2000,000,000	17,595,413,744	18,317,690,903	15,561,644,050

A heavy outward flow of gold was again the feature of the money market this week, but the drain exercised no effect on rates owing to the easy money policy of the Reserve Bank. The gold shipments amounted to $4,000,000 Monday, all of which went to Canada, while a further $1,000,000 was shipped to Montreal Tuesday. Movements of $5,000,000 to France and $1,000,000 to Canada followed Wednesday, and an additional consignment of $1,000,000 went to Canada Thursday. Shipments to France yesterday totalled $13,000,000. These exports were counterbalanced by imports of $4,515,000, all of which came from Latin America. The outward movement, which began July 16, now aggregates $55,500,000, of which $43,000,000 has gone to France and $12,500,000 to Canada. Call loans on the Stock Exchange were quoted all week at the undeviating figure of 2%, while in the unofficial outside market loans were reported at concessions of ½%. The larger demand for funds incident to the month-end thus produced no effect on rates. There were, however, withdrawals by the banks of about $15,000,000 Monday and a further $10,000,000 yesterday. Broker's loans against stock and bond collateral increased $2,000,000 in the tabulation 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, the rate has again remained unchanged all week at 2%, this including renewals. Time money has continued inactive with very lttle change in rates. Quotations all week have been 2@2¼% for 30 days; 2¼@2½% for 60 days; 2½@2¾% for 90 days; 2¾@3% for four months and for five months, and 3@3¼% for six months. Prime commercial paper in the open market has again been very active this week, most of the demand coming from the Central and Middle West, though there has also been a goodly number of inquiries from New England. Extra choice names of four- to six-month maturity continue to be offered at 3%, while names less well known are quoted at 3¼@3½%.

Prime bank acceptances have continued in brisk demand throughout the week, with the supply of bills down to the minimum. The 12 Reserve Banks further reduced their holdings of acceptances during the week from $150,523,000 to $130,762,000. Their holdings of acceptances for foreign correspondents also fell off from $481,315,000 to $478,027,000. 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	:	1⅞

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks ..... 2⅜ bid
Eligible non-member banks ..... 2¾ 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 Aug. 1.	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 has been steady and in demand and several times during the week touched points higher than at any time since last March, when it showed temporary strength. The range this week has been from 4.86½ to 4.87⅛ for bankers' sight bills, compared with 4.86¼ to 4.86 9-16 last week. The range for cable transfers has been from 4.86¾ to 4.87 9-32, compared with 4.86½ to 4.86¾ the week before. One of the features of the foreign exchange for the last month and a half has been the steady appreciation in the value of sterling. Until the Federal Reserve Bank rate was reduced to 2½% on June 30 sterling was consistently weak and several times threatened to decline to the gold export point. Sterling still continues weak against francs, but is now steadily gaining ground as compared with dollars. In Monday's trading cable transfers were arranged at 4.87 and in Thursday's trading at 4.87 3-16 and in Friday's trading at 4.87 9-32 which compares with 4.85 25-32 just prior to the cut in the New York Federal Reserve Bank rate. At the time of the New York reduction the Bank of England was having difficulty in maintainng an effective bank rate and there was talk then of a 2½% and even possibly a 2% Bank of England rate. To meet the situation the Bank of England entered the open market and sold Government securities in large volume. When the New York bank rate was cut to 2½% the result was the placing of the local money market far below London. Immediately sterling reflected the result of the ensuing transfer of funds.

The present firmness is largely the result of such transfers, but is due also to special transfers to meet Aug. 1 requirements and to the large volume of tourist demand at this season. Bankers expect a recession from the present high levels with the completion of month-end requirements but nevertheless expect sterling to continue firm for some weeks. The rate of 4.87 9-32 for cable transfers lends weight to the idea that there may be a movement of gold to London in the comparatively near future. The export point is estimated at from 4.87½ to 4.87¾. While these

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points seem low as compared with past experience, some bankers claim that with the faster steamers available and the low level of money here, the above rates should make gold transactions possible. However, many bankers think it extremely unlikely that sterling will advance to the gold export point. London bankers would welcome a movement of gold from New York, as London has been under a heavy strain brought about by steady withdrawals of metal by France. With its present supplies of gold, the Bank of England is operating on a narrow margin and is hardly in a position to meet the commercial pressure which normally comes in the autumn.

This week the Bank of England shows a decrease in gold holdings of £1,783,504, the total standing at £153,250,395, which compares with £142,610,244 a year ago and with the minimum recommended by the Cunliffe Committee of £150,000,000. On Monday the Bank of England bought £8 in foreign gold coin, received £450,000 in sovereigns from abroad, sold £221,977 in gold bars, and exported £2,000 in sovereigns and set aside £400,000 in sovereigns. On Tuesday the Bank sold £265,593 in gold bars and set aside £800,000 in sovereigns. On Tuesday there was about £630,000 gold available in the open market, of which all except about £20,000 was taken for shipment to Paris at a price of 85s. 1/8d. Next week £909,000 will be available and the following week £947,000. On Wednesday the Bank of England sold £223,780 in gold bars and exported £2,000 in sovereigns. On Thursday the Bank of England bought £31 in foreign gold coin, received £422,202 in sovereigns from abroad, and sold £139,860 in gold bars. On Friday the Bank exported £2,000 in sovereigns. It is understood that all the bar gold sold by the Bank was for shipment to Paris.

At the Port of New York the gold movement for the week July 24-July 30 inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $4,515,000, of which $3,100,000 came from Venezuela, $250,000 from Brazil, $1,000,000 from Uruguay, and $165,000 chiefly from other Latin American countries. Exports totaled $15,500,000, of which $8,000,000 was shipped to France and $7,500,000 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 30, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JULY 24-JULY 30, INCLUSIVE

Imports.	*Exports.*
$3,100,000 from Venezuela	$8,000,000 to France
250,000 from Brazil	7,500,000 to Canada
1,000,000 from Uruguay	
165,000 chiefly from other Latin American countries	
$4,515,000 total	$15,500,000 total

Net Change in Gold Earmarked for Foreign Account.

None.

On Thursday $1,000,000 additional gold was taken for Canada, while $250,000 additional was received from Brazil, and on Friday $13,000,000 more gold was taken for France.

Canadian exchange continues firm at a premium from 5-32 to 9-64 of 1%. The present gold shipment to Canada brings the total for the past two weeks to $11,500,000.

Referring to day-to-day rates sterling exchange on Saturday last was firm. Bankers' sight was 4.86 1/2 @4.86 5/8; cable transfers 4.86 3/4@4.86 7/8. On Monday sterling was in demand. The range was 4.86 5/8 @4.86 13-16 for bankers' sight and 4.86 7/8@4.87 for cable transfers. On Tuesday exchange on London continued in demand. The range was 4.86 3/4@ 4.86 7/8 for bankers' sight and 4.86 15-16@4.87 1-32 for cable transfers. On Wednesday sterling receded from the high points but continued firm. The range was 4.86 5/8@4.86 13-16 for bankers' sight and 4.86 15-16@4.86 31-32 for cable transfers. On Thursday sterling was strong. The range was 4.86 3/4@ 4.87 for bankers' sight and 4.86 15-16@4.87 3-16 for cable transfers. On Friday sterling moved still higher, the range was 4.86 7/8@4.87 1/8 for bankers' sight and 4.87 1/8@4.87 9-32 for cable transfers. Closing quotations on Friday was 4.87 1-16 for demand and 4.87 1/4 for cable transfers. Commercial sight bills finished at 4.87 1-16, sixty-day bills at 4.84 3/4, ninety-day bills at 4.83 3/4, documents for payment (60 days) at 4.84 3/4, and seven-day grain bills at 4.86 3/8. Cotton and payment closed at 4.87 1-16.

Exchange on the Continental countries is firm. French francs continue steady, although the rate might have been expected to go lower in view of the large volume of gold shipped from the United States in the past few weeks. As noted above, the Federal Reserve Bank accounts for a shipment of $8,000,000 to Paris this week with $13,000,000 more yesterday. This follows on a shipment of $18,001,000 last week. Besides taking gold from the United States, French bankers continue to draw down heavily from London, although at present there is an improvement in the sterling-franc rate more in favor of London. It is understood that the present shipments from London to Paris had already been contracted for and that there are no fresh engagements being made on account of the advance in sterling against the franc. However, gold will still be taken for French account from the London open market until sterling advances considerably above its present levels with respect to French francs. A recent Paris dispatch stated that there is little doubt that through the co-operation of American, British and French central banks sterling has been supported against the dollar. Consequently French purchases of gold are being diverted to New York through conversion of francs into sterling and then into dollars. This is possible, the French dispatches state, because the dollar rate against francs is governed by arbitrage through London, but how long sterling can be supported against the dollar without manipulation of the bank rate remains to be seen. Small withdrawals of standard gold from the Bank of England for French account continue despite the advance in the sterling-franc rate to around 23.80. These withdrawals are attributed to unexpired contracts with the London refiners. There is no indication of the settlement of the dispute between the Bank of England and the Bank of France over the fineness of gold bars, but the question is being studied by the Financial Committee of the League of Nations, where it is likely to remain for several weeks.

Some bankers are inclined to believe that the present gold movement from this side to France may reach $100,000,000 before it has run its course. The movement of the exchanges in favor of francs is ascribed by Paris bankers to repatriation of French balances deposited abroad. It is pointed out that

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in addition to foreign credits created as a result of the flight of capital from France before 1926, the balance of foreign payments after stabilization of the franc in 1928 was strongly in favor of France. In addition to the large invisible exports, such as tourist expenditures, the actual commercial balance showed a heavy surplus of exports. This was largely due to the fact that the level of French prices was then lower than the war level, but it resulted in substantial increase of French foreign credits on which the French market is presumably now drawing. On the Paris money market discounts remain at 2@2⅛% but French banks are not purchasing bills and day-to-day money is offered at 2%. It is thought probable that the money market would be lower still in response to the large gold imports but for the big issue of treasury bonds at two years maturity by the Caisse d'Amortissement. This week the Bank of France shows an increase of gold holdings of 370,775,000 francs, the total standing at 45,282,000,000 francs, which compares with 37,299,000,000 francs a year ago and with 28,935,000,000 francs reported in the first statement of the Bank following stabilization of the franc in June 1928.

Belgian francs are firm in sympathy with the general trend of the Continental exchanges. This week the rate on Antwerp touched 14.00 for cable transfers, which compared with dollar parity of 13.90. The National Bank of Belgium reduced its discount rate on Thursday to 2½% from 3%. This makes four centres now on a 2½% level, New York, Paris, Switzerland and Belgium. The Belgian action was probably brought about by the marked strength shown by belgas, which are very near the gold export point from New York. The question of gold shipments to Belgium was discussed only recently, but it is thought that the National Bank of Belgium does not desire additional metal and will probably take measures to prevent an inflow. On July 10 the National Bank of Belgium reported gold holdings of 6,009,458,618 Belgian francs (5 Belgian francs equal one belga) compared with 6,008,697,971 francs on July 3 and with 5,044,086,937 on July 11 1929. The note cover on July 10 stood at 63.84%, compared with 63.18% the previous week and with 55.11% a year earlier.

German marks are firm and give no indication of uncertainty as a result of the dissolution of the Reichstag nor of the panicky conditions on the Berlin boerse following the political disturbance. The firmness in the mark is apart from tourist demands attributed largely to the transfer of credits from New York to Berlin. Berlin dispatches state that owing to the heavy flow of provincial money toward Berlin and the renewed influx of foreign funds interest rates there have declined sharply, returning to the lowest level of June. In view of the fact that July always brings an enhanced demand for cash in connection with tax payments and holiday needs, the fall of July rates to the June level means that the market's fundamental ease has increased. Despite the easier money conditions in Berlin it is thought highly improbable that there will be any change in the Reichsbank rate of rediscount, as the Reichsbank desires to prevent gold exports to France.

The London check rate on Paris closed at 123.81 on Friday of this week, against 123.67 on Friday of last week. In New York sight bills on the French centre finished at 3.93 7-16, against 3.93⅜ on Friday of last week; cable transfers at 3.93 9-16, against 3.93½, and commercial sight bills at 3.93⅛, against 3.93¼. Antwerp belgas finished at 13.99 for checks and at 14.00 for cable transfers, against 13.97½ and 13.98½. Final quotations for Berlin marks were 23.90½ for bankers' sight bills and 23.91½ for cable transfers, in comparison with 23.87½ and 23.88½ 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 14.13½, against 14.13; exchange on Czechoslovakia at 2.96½, against 2.96½; on Bucharest at 0.59⅜, against 0.59½; on Poland at 11.22, against 11.22, and on Finland at 2.51¾, against 2.51¾. Greek exchange closed at 1.29 9-16 for bankers' sight bills and at 1.29 13-16 for cable transfers, against 1.29½ and 1.29¾.

Exchanges on the countries neutral during the war are firm, with exchange on Denmark and the Scandinavian countries showing especial strength. The firmness is largely due to sympathetic relation with sterling and also to seasonal factors, not the least of which is that of tourist requirements. Exchange on Copenhagen sold as high as 26.83 for cable transfers, having been firm since Saturday, when the rate opened at 26.81, which compares with dollar parity of 26.80. Spanish pesetas continue to fluctuate widely and show renewed weakness. The weakness in the peseta corresponds with the evident hesitation of authorities with respect to the stabilization program. Madrid dispatches state that two large banks are reported to be working energetically against the program and that the uncertain political outlook makes any definite action before autumn unlikely. Beginning August 1 all duties must be paid in gold. Previously payment in gold has been required as to only 25% of the duties.

Bankers' sight on Amsterdam finished on Friday at 40.27¼, against 40.23½ on Friday of last week; cable transfers at 40.28¼, against 40.24½, and commercial sight bills at 40.24, against 40.19. Swiss francs closed at 19.42½ for bankers' sight bills and at 19.43¾ for cable transfers, in comparison with 19.43½ and 19.44¼. Copenhagen checks finished at 26.81½ and cable transfers at 26.83, against 26.78½ and 26.80. Checks on Sweden closed at 26.90 and cable transfers at 26.91½, against 26.87½ and 26.89; while checks on Norway finished at 26.80½ and cable transfers at 26.82, against 26.78 and 26.79½. Spanish pesetas closed at 11.25 for bankers' sight bills and at 11.26 for cable transfers, which compares with 11.45 and 11.46 a week earlier.

Exchange on the South American countries is dull. Argentine paper pesos are steady at the present low levels. Exchange on Brazil is especially dull with the milrei showing additional weakness. Part of the weakness at present is owing to reports emanating from Brazil forecasting damage to the coffee crop, now in the picking stage. Reports state that it is estimated that the berries of as many as 6,000,000 trees have been destroyed by frosts and hail storms. Argentine exchange continues weak owing to the low prices for world commodities and the poor domestic crop yield. Since April 1 a slight improvement in general conditions has been noted and Buenos Aires opinion seems to be that if the coming spring brings good crops a business revival may be

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looked for. It is now the winter season in that country. Argentine paper pesos closed at 36 3-16 for checks, as compared with 35 3-16 on Friday of last week; and at 36¼ for cable transfers, against 36¼. Brazilian milreis finished at 10.47 for bankers' sight bills and at 10.50 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 little changed from the past several months. Japanese yen are ruling slightly easier than a few weeks ago but are nevertheless steady, considering that Japan's exports to China, her chief customer, are greatly reduced. The silver market during the past few weeks has been comparatively stable and the steadiness has been reflected in the Chinese silver currency. Bullion brokers are not prepared to predict the next swing in silver prices, but there is a general feeling that the market has touched bottom for the time being, since silver mines are feeling the effect of the low prices and producton is being steadily curtailed throughout the world. The Chinese political situation is again an element of uncertainty, however, and the declaration of martial law in Shanghai is an unfavorable development. Closing quotations for yen checks on Friday were 49.35@49.50, against 49.22@49.35. Hongkong closed at 31¾@31 13-16, against 31¾; Shanghai at 37 13-16@37⅞, against 37⅞@38; Manila at 49⅞, against 49⅞; Singapore at 56¼@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 26 1930 TO AUG. 1 1930, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York, Value in United States Money.*					
	July 26.	*July 28.*	*July 29.*	*July 30.*	*July 31.*	*Aug. 1.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.141064	.141259	.141195	.141115	.141123	.141092
Belgium, belga	.139859	.139903	.139951	.139955	.139965	.139965
Bulgaria, lev	.007221	.007211	.007213	.007212	.007203	.007203
Czechoslovakia, krone	.029655	.029652	.029649	.029649	.029649	.029647
Denmark, krone	.267994	.268054	.268179	.268127	.268144	.268218
England, pound sterling	4.867589	4.869232	4.870071	4.869187	4.870651	4.872017
Finland, markka	.025155	.025163	.025175	.025166	.025183	.025184
France, franc	.039350	.039348	.039350	.039347	.039347	.039347
Germany, reichsmark	.238849	.238897	.238970	.238948	.238967	.239047
Greece, drachma	.012957	.012958	.012966	.012963	.012964	.012969
Holland, guilder	.402506	.402635	.402766	.402680	.402700	.402780
Hungary, pengo	.175191	.175158	.175256	.174282	.175261	.175235
Italy, lira	.052389	.052392	.052390	.052386	.052384	.052378
Norway, krone	.267958	.267997	.268104	.268057	.268074	.268145
Poland, zloty	.112033	.112205	.112010	.111995	.112013	.112185
Portugal, escudo	.045080	.045125	.045141	.045095	.045095	.045100
Rumania, leu	.005956	.005955	.005949	.004953	.005953	.005960
Spain, peseta	.114155	.112557	.111680	.111997	.113715	.112673
Sweden, krona	.268932	.268996	.239047	.269019	.269043	.269095
Switzerland, franc	.194376	.194313	.194379	.194351	.194354	.194344
Yugoslavia, dinar	.017722	.017720	.017722	.017724	.017718	.017712
ASIA—						
China—Chefoo tael	.393333	.395416	.390833	.388750	.389375	.387708
Hankow tael	.392812	.393437	.389062	.387187	.387656	.387968
Shanghai tael	.380535	.380178	.377321	.375267	.376160	.374696
Tientsin tael	.397916	.399166	.395000	.392916	.393750	.391875
Hong Kong dollar	.317321	.318571	.317500	.315535	.315625	.315000
Mexican dollar	.274687	.275625	.273125	.271250	.271875	.270937
Tientsin or Peiyang dollar	.277083	.278333	.275000	.272083	.272916	.272500
Yuan dollar	.273750	.275000	.271666	.268750	.269583	.269166
India, rupee	.360367	.360482	.360410	.360439	.360325	.360325
Japan, yen	.492512	.492443	.492746	.492740	.493181	.493340
Singapore (S.S.) dollar	.559375	.559475	.559541	.559541	.559375	.559375
NORTH AMER.—						
Canada, dollar	1.001443	1.001475	1.001453	1.001396	1.001420	1.001441
Cuba, peso	.999050	.998987	.998987	.998987	.999237	.999453
Mexico, peso	.471600	.473466	.474850	.474833	.475033	.474962
Newfoundland, dollar	.998800	.998812	.998800	.999050	.998925	.998956
SOUTH AMER.—						
Argentina, peso (gold)	.821908	.823659	.821775	.819944	.819966	.819201
Brazil, milreis	.107722	.105500	.103700	.102936	.102991	.102477
Chile, peso	.120848	.120881	.120896	.120897	.120918	.120721
Uruguay, peso	.849666	.844500	.837907	.328833	.825250	.825664
Colombia, peso	.965300	.965300	.965300	.965300	.965300	.965300

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

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

Saturday, July 26.	*Monday, July 28.*	*Tuesday, July 29.*	*Wednesd'y. July 30.*	*Thursday, July 31.*	*Friday, Aug. 1.*	*Aggregate for Week.*
$	$	$	$	$	$	$
119,000,000	88,000,000	125,000,000	118,000,000	117,000,000	144,000,000	*Cr.* 711,000,000

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 31 1930.*			*Aug. 1 1929.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	153,250,395	--------	153,250,395	142,610,244	------	142,610,244
France a	362,262,871	d	362,262,871	298,396,809	d	298,396,809
Germany b	123,447,000	c994,600	124,441,600	100,272,300	994,600	101,266,900
Spain	98,879,000	28,779,000	127,658,000	102,513,000	28,761,000	131,274,000
Italy	56,323,000	--------	56,323,000	55,792,000	------	55,792,000
Neth'lands	34,540,000	2,172,000	36,712,000	37,451,000	1,751,000	39,202,000
Nat. Belg.	34,346,000	--------	34,346,000	28,561,000	1,270,000	29,831,000
Switz'land	23,780,000	--------	23,780,000	19,877,000	1,397,000	21,274,000
Sweden	13,483,000	--------	13,483,000	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	918,020,266	31,945,600	949,965,866	816,194,353	34,592,600	850,786,953
Prev. week	916,197,568	31,876,600	948,074,168	818,499,015	34,562,600	853,061,615

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.

The Political Overturn in Canada.

The sweeping victory of the Conservatives in the Canadian election on Monday came as a good deal of a surprise to most persons who had been watching the course of the campaign. There appears to have been a general expectation that the Liberal Government of W. L. Mackenzie King would be defeated, but that the Conservatives would actually win a majority of seats in the House of Commons was not looked for. The most that was expected, apparently, was that the Conservative gains would be sufficient to give the party a substantial plurality in the House, and that another coalition Government, similar to that of Mr. King but with the Conservatives instead of the Liberals dominating the coalition, would be formed under the leadership of R. B. Bennett, the Conservative standard bearer. In place of a plurality, however, the Conservatives came out of the contest with a clear majority in the House of about thirty, and with impressive gains in what had long been regarded as safe Liberal territory. The maritime provinces of Prince Edward Island, Nova Scotia and New Brunswick all returned more Conservatives than Liberals. In Quebec an overwhelming Liberal representation in the former Parliament was transformed into a divided representation of 37 Liberals, 25 Conservatives, and one Independent; Ontario returned 60 Conservatives and 21 Liberals; Manitoba showed a Conservative majority, and Conservative gains were made in Saskatchewan, Alberta and British Columbia.

The reasons for the overturn are not far to seek. The King Government, which took office in September 1926, was, like the Government of Ramsay MacDonald, one in which the dominant party controlled only a plurality of votes in the House of Commons. The election of 1926 returned 118 Liberals, 91 Conservatives, 11 Liberal Progressives, 11 United Farm-

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ers of Alberta, nine Progressives, three Labor and two Independent members. The necessity of obtaining supporting votes from one or more of these minor parties made the policy of the Government inevitably one of compromise. As it turned out, the rock on which Liberalism was to split was the tariff. In Canada, more than in any other of the Dominions, the question of protection has long been crossed by that of tariff preference for the exports of the United Kingdom or other parts of the Empire. Imperial preference, in other words, has had to be considered along with the question of protection for Canadian industries. Historically, the Liberals have been free traders in theory, with a rather lukewarm interest in imperial preference, while the Conservatives have been out-and-out protectionists whose interest in imperial preference was a by-product of their stalwart British sympathies.

The changes which have come about during the past few years, while they have altered the historical positions of the two parties, have worked to the disadvantage of the Liberals. Mr. King, who has been widely regarded as too friendly to the United States, or at least too mindful of the economic influence which the United States exerts, has been forced to lean toward protection because of the marked growth of protectionist sentiment in the western provinces. The Conservatives, on the other hand, have come to the conclusion that imperial preference, whatever advantages it might have in maintaining loyalty to the Empire, was actually working to the disadvantage of Canada to the extent that favored importations from the United Kingdom or the Dominions were competing strongly with Canadian products in the Canadian market. The receipt of 5,000,000 pounds of New Zealand butter at Halifax on July 25, three days before the election, was a forcible reminder to Canadian farmers of the competition to which Canadian agriculture was subjected.

The climax came when the King Government, roused by the menace of the Smoot-Hawley tariff, suddenly put into effect a new tariff with considerably increased rates of duty, and at the same time granted a sweeping increase in tariff preference to Great Britain. The Dunning tariff, as it was called, not only affected imports from the United States to an amount variously estimated at from $200,000,000 to $300,000,000 a year, but extended further preference to British steel, tableware, tiles, typewriters, and a long list of tools and machines. The immediate retort of Mr. Bennett, the Conservative leader, was that imports from the British possessions were capable of working just as much injury to Canadian industry and agriculture as imports from foreign countries, and he accordingly came out for a tariff policy similar to that of the United States, namely, a scale of duties designed to meet Canadian conditions and applicable to all countries alike.

It was chiefly on this issue that the electoral campaign which ended on Monday was fought. A second issue, less general in its appeal to the Dominion as a whole but nevertheless of grave importance, was unemployment. Canada, like other countries, has felt severely the world depression. In the agricultural provinces the carry-over of some 200,000,000 bushels of wheat from last year's crop, the restricted market and low prices for this year's crop, and the competition of imported food products have resulted in a decline in railway and shipping receipts and a general lessening of purchasing power which have been felt in the towns, cities and industrial centres in slackening trade, shut-downs or short-time operation of mills, and an ominous increase in unemployment. For the unemployment situation Mr. King had no remedy whatever, and while he has met the not uncommon fate of Ministries which go down under the pressure of economic crisis and hard times, his wavering course and the wavering course of his party made his defeat practically certain once the issues were put before the country.

Mr. Bennett, who will head the new Ministry, is an able lawyer and an aggressive political leader with considerable experience in public life. His command of a good working majority over the combined Opposition will relieve him from the necessity of choosing a Cabinet which will placate the various party groups, and a straight-out Conservative administration is to be expected. His greatest danger is that, having come into power as the result of an economic crisis, he may go out of power if the difficulties of the situation are not resolved. He has promised to call an early meeting of Parliament in September, and has committed himself to dealing with the unemployment problem, while if he carries into effect the high protection policy which he has championed, the Dunning tariff will doubtless be withdrawn and a higher tariff, with much less of imperial preference incorporated in it, will be substituted. The experience of Great Britain, Germany and the United States in alleviating unemployment by governmental measures does not hold out much hope that Mr. Bennett will have any more immediate success at this point than has been attained elsewhere, although the fact that so large a proportion of the population of Canada is agricultural will doubtless make his difficulties somewhat less.

The tariff issue, too, has more than one side. No doubt the high duties of the Smoot-Hawley tariff have bred a widespread desire for some kind of retaliation on the part of Canada, and it will be strange if a strong effort is not made to reduce considerably the importation of American products and extend corresponding aid to Canadian farmers, manufacturers and mine owners. Mr. Bennett is hardly likely, however, to do anything which would constitute direct discrimination against the United States, nor can he lessen the volume of Canadian exports to the United States without finding an outlet elsewhere. For the first five months of 1930 American exports to Canada aggregated about $311,000,000, as against $422,000,000 for the corresponding period in 1929, while for the month of May the figure was $69,000,000 against $97,000,000 in 1929. Canadian exports to the United States for the first five months of the present year amounted to $182,000,000, compared with $203,000,000 for the same period last year. A considerable curtailment of trade between the two countries, accordingly, had already taken place in advance of the imposition of the Smoot-Hawley rates. Moreover, the United States normally supplies about two-thirds of Canada's imports and takes about one-third of her exports. Even a Conservative Government, it may safely be predicted, will not deliberately precipitate a trade rupture with its nearest neighbor and best customer.

The bearing of the election upon the relations between Canada and other parts of the British Empire may turn out to be of serious importance. The Imperial Conference, which is to meet at London on

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Sept. 30, is to be followed by an Imperial Economic Conference in which the trade situation within the Empire is to be comprehensively discussed. Already the advocates of Empire protection in England are lamenting that the overthrow of the King Government foreshadows the withdrawal of the favorable British preference accorded by the Dunning tariff, and that Canada will be represented at the two conferences by a Premier committed to the policy of "Canada first" and the Empire afterwards. For the outcome we must, of course, wait upon events. What seems clear is that Canada, by placing in power a Government pledged to materially higher protection than heretofore, and at the same time to a considerable modification of the tariff preference which the United Kingdom has enjoyed, has done much to check the European movement for a lowering of tariff barriers which M. Briand placed in the forefront of his projected United States of Europe. Instead of less international rivalry in trade, the world seems destined to see more. With every allowance made for the arguments of those who insist that each nation should first of all safeguard its own interests, we cannot think that the advancing wave of high protection which is to be seen moving in various parts of the world promises relief from general economic depression or improvement in the economic relations between States. The people of the United States may well watch with special concern the way in which Mr. Bennett, who assuredly has the general as well as the particular situation in mind, uses the power which Monday's election has given him.

Rational vs. Rapid Progress.

Addressing a company of owners and editors of newspapers, magazines and trade journals at a luncheon at the Union League Club, some months ago, Ogden L. Mills, Undersecretary of the Treasury, reviewed the progress of the last 10 years, and on that based a confident optimistic view of the coming decade. In his summary he said: "Our recent prosperity is to be accounted for largely, if we are going to generalize, by a resourceful and industrious population, vigorous and able leadership, rich natural resources, sound administration of governmental affairs, and friendly and constructive international relations. In view of the strength of these basic factors in this country and of the steady improvement in political and economic conditions throughout the world, a long-term view of the future is distinctly encouraging."

In the course of his extended address, Mr. Mills illustrated the power and place of the United States in the economics of the world in the following words and way: "Examination of the consumption of the most important ordinary commodities throws rather a striking light on what the purchasing power of the American people means in world economy. The population of the United States constitutes about 7% of the total world population. Yet that 7% consumes 48% of the world's total production of coffee, 53% of all of the tin, 56% of the crude rubber, 21% of the sugar, 72% of the raw silk, 36% of the coal, 42% of the pig iron, 47% of the copper, 69% of the crude petroleum, and out of nearly 32,000,000 automobiles in use in the world on the first of January 1929, 24,000,000 were to be found in these United States." . . . "The fact that this 7% of the world's population consumes this enormous proportion of the world's principal commodities gives you some idea what the prosperity and purchasing power of the American people mean to world commerce, industry and the employment of labor."

In order to arrive at a closer definition of the reality of our prosperity, let us consider for a moment some of the lateral issues suggested by this portion of the excellent address. It is manifest that if our consuming power were to suddenly collapse it would seriously affect the prosperity of other peoples and countries. Keeping closely to the category of products named, we find that in coal, pig iron, copper, petroleum, we produce a large proportion of the raw materials we consume. Coffee is more of a luxury than a necessity; sugar, perhaps, more of a necessity than luxury. Tin, crude rubber, raw silk, as commodities, belong outside, in the main, our productivity. Mr. Mills, in passing, noted the fact that farming, coal mining, and textiles, even in the midst of the past 10-year period of advancing general prosperity, have suffered and are now suffering a depression. Here, at least, is a lack of uniformity. Now, if we may suppose manufacturing in bulk value to be four to five times greater than agricultural bulk value (for whatever cause may be) we find another great disparity, since these two must exchange in some manner for the raw products we consume. True prosperity, then, considering our home population, to be real must distribute itself evenly over the whole. Statistics, percentages, figures are all deceiving. Our 7% of the world's population has an erratic consuming power.

But it is in the uses to which we put this consuming power prosperity (which is but a phase of the subject) that determines its value to the people. We find an answer in the linked-up fact of 24,000,000 owned automobiles. If we had the wealth of the Indies and spent it all on golf balls over and above food, clothing and shelter, we would not be richer, but poorer. Not so much the momentum of industry and trade but the residue, the remainder, the substance that conduces to continuous and better life, is the true measure. Trading jack-knives does not add much to the gayety of nations. Seven per cent. of the population consuming large percentages of the world's total products indicates a condition of higher living (and, in part, higher wages), but must be analyzed and applied before it marks domestic prosperity of the right sort—for prosperity is the all-around happiness, comfort and even-paid employment of the whole population. If we turn the proposition to production of pig iron, copper, petroleum, the percentages have a different meaning. Putting these raw materials into enduring forms is an index of our prosperity, or into helpful uses, regardless of their relation to the world's production. Again, if we are thus able to buy in such tremendous proportions, what do we buy with and from whom? It were better to make these comparisons with civilized peoples—vast millions consume little, produce little.

If 7% of the population consume in products percentages as high as 56 (rubber), 72 (raw silk) and 69 (crude petroleum), we are rapidly exhausting the world's supply and getting more than our share —unless, and this is the important point, we are sending a large portion back to them in finished forms which they cannot make for themselves. And this is just what we are doing—but we know not in what percentages. We are intermediate distributers. Perhaps we are using more petroleum than any other people, doing more to exhaust the world's

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supply. But there is another factor—an unknown quantity—we know not what the rest of the world will produce in the future, not what we ourselves will continue to produce or to consume. Considered as a purely economic problem can—or, perhaps should is the better word—we grow rich at the expense or the deprivation of the remainder of the world? Is this a merely hypothetical, even chimerical question? It may be replied that in some of the devious ways of interchange in the commerce of the world we are giving a quid pro quo, and thus really aiding them to a prosperity like ours.

In a sense we are; in another, we are not. Buying raw materials in the free markets of the world and putting tariff taxes on the manufactured articles we are offered in exchange is hardly an even trade, especially since with our marvellous machinery and mass-production we are able practically to supply the world and are eager to do it as fast as we can. But, it may be said, much of this exchange is of home products on home soil. True. And then, is it pertinent to ask, in the face of these enormous percentages of consumption (manifestly increased by comparison with our proportionate home-production), is it sensible "prosperity" to consume, use, or exchange, in a 10-year period these excess quantities of raw material even if by so doing we accelerate manufacturing into surpluses to a point of redundance for the next 10-year period? Or, on the other hand, do we expect to consume these percentages indefinitely, increasing them, if we can, and to find nature our kindly friend forever, no matter what we do? And is either of these propositions consonant with an even advance for 7% or 70% of the population of one country or the world?

We offer the suggestion of these queries not in a commercial sense, but in an economic. We are scanning the horizon for a sail. We are trying to pierce the future decade. How long can we keep up the momentum of the last decade? Can we increase it indefinitely? And if going at full speed ahead we encounter difficulties may not our shipwreck (depression) be more disastrous than ever? True—the world is our field of enterprise! But we cannot expect to drain it of its substance (see the percentages) forever without meeting opposition, even trouble. True again—civilization is rising in every peopled territory of earth. There is a growing commerce, exchange, a rising consumption everywhere. But can we count on Europe, for example, being the same proportionate good customer in the next decade as in the last? Why not discount some of these possibilities, reef sails for the tempest, study safety first? Of the extraneous influence in our behalf of a world war we need not speak. We probably were economic losers with the rest, not in degree or kind, and we are devoutly praying for peace.

And if, which heaven forfend, in the coming decade another war should occur, we will not likely live in its aftermath but in its full tide of horror and destruction, if we manage to live at all. But that is an aside. The economic principle, as we view it, does not encourage our own or any people to follow too close and too fast on a commercial prosperity. If we do, we are most certain to meet a "smash," like unto that in stocks, and suffer collapse from the first grave interference, the first storm that blows, be it fore or aft. Consumption, use, as an incentive to production, must not only be rational and proportionate to well-timed manufactures and resources, but it must in itself be useful judged by a people's normal needs. It may be argued that it is as bad for a generation to get rich quick as for a man or a corporation. In a race no man knows what may happen, but driving along the road in ease and comfort is not likely to cause a wreck.

Feeding Wheat to the Hogs.

In the dear, dim days before the World War was even dreamed of, before unlimited and unending "prosperity" became a political doctrine, before wheat had ever attained the fabulous price of $2.20 guaranteed, there came a year or two when corn was so abundant and so low in price that farmers in the renowned State of Kansas burned it for fuel. This, at least, is the now classic legend. Just how much was actually burned we never learned, and we will never know. Steers were low in price as well as corn (then bringing 35c. a bushel), and the farmers could see no profit in feeding. Not that they then knew, through scientific agricultural schools, the weight per bushel corn would put into the fed stock, but experience had taught them rough estimates upon which they relied.

Nor does the legend record that they wholly neglected fat cattle as an adjunct of well-conducted farming, but they did burn some of the surplus corn, where timber is scarce and where soft coal had not become a nation-wide commodity. It was a spectacular thing to do. It engraved itself indelibly on the history of prairie farming. But legends grow in size with the passing of years, and no one was so bold at that time as to suggest that every farmer grow less corn as an alternative to burning it. It seemed then a sacrilege to turn good food into fuel, and so it does now. But the ingenuities of the minds now at work for the farmer are deterred by no such incongruities.

We read that several professors in our agricultural colleges have advised farmers to feed wheat to stock instead of selling it at the low current prices. They have experimented on State farms, and with impeccable mathematics they are able to demonstrate the wisdom of this course. Not being either a practical or scientific farmer, we are unable to embrace this method. It would seem to us, and we assume that a hog, which will eat anything, would clean the trough of wheat, fed with milk or boiled into broth, but unless one could know the price fat hogs will bring in the late fall, and who *can* know, the mathematical proof would be in doubt. In fact, this ultimate price mark must always be a matter of doubt. And if, therefore, a world scarcity should send the price of the next crop of wheat to, say, $2.20 per bushel, the farmer who reduced his acreage by 25% in response to the advice of his Government's agency, the Federal Farm Board, would not thank his Government for butting in. Yet to-day Chairman Legge and Secretary Hyde are "campaigning in the West" for this new crusade. Wheat would be difficult to burn for fuel, and no one suggests this. In fact, the Federal Farm Board makes the confession by avoidance. With all its co-operatives and its Stabilizing Corp., it does not know what to do with the "surplus," and so it advises that there be none.

With all our respect and sympathy for the "farmer," we grow tired of this controversy. It may be all right to feed surplus wheat to the hogs, if they like it and will eat it, but it might be better,

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more "humane," to try to feed it to the starving Chinese. And when we come to figure the losses to the people from the unfortunate operations of the Farm Board with the half a billion stabilizing fund, we would probably be as well off. Though farmers may have burned a minimum of corn for fuel, they have never, as far as we have heard, ever made a grand united experiment of feeding wheat to the hogs. Maybe they will, some day. But before that golden day of organized co-operation and scientific management there may come the proverbial seven lean years, and it will not be necessary.

By individualism man, overcoming environment, has become a mighty producer. Millions have had to work as best they could, each grasping opportunities as they appear, each impinging himself on resources in and on the earth, and out of the efforts of all in the wide fields of succeeding continents, he has come to have a surplus in agriculture and in manufacture. He has caught the forces of nature and implanted them in the machine. One man, now, by this device does the work of 10, 20, 100. On the collective farms of Soviet Russia the tractor is working a revolution. On the moving belt of an automobile factory a continuous stream of factors are united, turning out thousands in a month. Light, heat and power, products of friction in the dynamo, turned by the falling of waters, are the commonplaces of a mechanistic civilization. Yet all these powers and forces, despite the union of financial means, through mergers, holding companies and combines, cannot be welded into a single whole and controlled by the estimated needs of mankind. Surpluses come in the nature of things and will disappear in the same way. But in agriculture there is the soil, that though fertilized and mechanized, can never be unlimitedly enlarged.

What we ought now to see more clearly is that we cannot draw all the strings of progress together and pull them at will. We are tampering, by these legislative acts, with the eternal verities. How did man attain to his present state of progress? By his liberty to be and to do. He sought out the continents, then developed them. Not by collectivism, but by individualism. Herein lies the counteraction to monopoly. Man sought the line of least resistance. Millions act and react. It is the natural levelling process. It is the expansion of method and the native law of ultimate control. If any business pays too large profits, competition springs up. If one line of production does not pay, another will. If a surplus must go to waste, it will no longer be produced.

There is a divine guide to all progress and prosperity in the nature of things. The attempts to limit acreage and to embargo manufactures are both opposed to the greatest good to the greatest number. They are an egotistic denial that millions work together for the common good, when they work each one under the natural law of individualism. These efforts can never succeed. Action and reaction under the genius of initiative and enterprise cannot be thwarted. A little law may work for a little time, but men seeking the best and most in the easiest way make up the eternal rule.

You may ask, what guide have we, unless sometime we can control these forces of production and consumption? How can we ever control them unless we control population? And are they not indeterminable forces and forever uncontrollable? We know chemists promise us synthetic foods. We know that mind is to some extent master of matter. We hope that wars may cease; and States unite; and men live by the Golden Rule. But by no possibility can genius create a continent. If we *can* limit acreage, we cannot multiply it. Intensive cultivation holds many possibilities. Yet there is birth and life and death in an unending succession, and one small planet is all we know. Why does no one propose husbanding our resources, impounding our surpluses, not as a theory or as a governmental act, but as a form of business? And this is just what caused our elevators, mills, and graneries (which the Board had to resort to); and storage of grains will preserve them against the days of failure and famine. Why try to *organize* to sell a surplus—before its time?

No, we are not without a sufficient guide. It is the individual working in his own demesne with his own aims and objects. All these efforts converge and coalesce, naturally. Our chief trouble is that ambition overleaps the boundaries of local living and tries to embrace and control the whole world of production. The impossibility of this ought to be apparent—until we have the dreamed-of Soviet world—that will never be more than a dream. Let trade find its own way over lands and seas, utilizing home benefits and each man's work, exchanging like for unlike, the only path to "equalization"! There is a fillip of a saying, "Play ball with the earth." But we seriously undertake to wall in part of a continent and control production without ownership, and employ government as a ruler, governor, controller—and all in a free State. If Congress adjourned for 10 years, business would go on; food, clothing and shelter in all their ramifications would enlist the efforts of men. Why not give the natural law a chance?

The Urge to Crop Reduction.

[Communicated by William D. Selder, Santa Monica, Cal.]

Chairman Legge, of the Federal Farm Board, on a recent trip around the wheat growing sections urging the reduction of acreage devoted to wheat, is reported to have said at Hastings, Neb.: "Reduce the acreage of wheat without regard to what is done with the land thus released for other purposes. You can put this land into grass for the benefit of your children and the coming generation. Do anything with it, but don't raise wheat, . . . the amount of this prairie land you have been breaking up so freely is limited."

Reduced production of wheat by speculative farmers might follow quickly if Mr. Legge would translate his far-fetched wisdom into similar words of exhortation directed to the corporation with which he was formerly so prominently identified—the International Harvester Co., also to other farm implement producers, something after this manner: "You are producing entirely too many high-powered farm implements. You are over-extended in factories devoted to that purpose and should manufacture other things. Make anything, but don't make farm implements, especially tractors, trucks and combine harvesters. You are now so deeply involved in unsound credit situations with a great mass of farmers as to be largely responsible for much crop overproduction and distress. Reduce your output and sell for cash only."

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If the implement manufacturers would adopt a more rigid or conservative selling policy, Mr. Legge might see a reduction in wheat acreage that would relegate his proffered advice to limbo land.

The implement manufacturers might then also consistently reduce the selling prices of their products, for thereby they would not find it necessary to carry as large sums for "contingency reserves for losses yet to be determined on account of time sales to farmers." Further, they might consistently reduce selling prices as a matter of conscience, thereby reduce or eliminate the probability of further stock dividends and other extras, which would remove the implement stocks from the speculative classification they attained because of the seeming exorbitant and unlimited profits relied upon from the farmers. Implement stock quotations might then drop back to where they belong, in the conservative investment class, along with other less grasping industrial activities.

Business should come half way before it insists upon dictating what farmers should do with their lands.

An examination of the records of a county in a wheat growing district in the Middle West shows the following record items, viz.:

> Dec. 15 1929—From John Doe to the "A" Harvester Co. Chattel mortgage on two-thirds of 50 acres of wheat to secure the payment of $236.50.
>
> Jan. 23 1930—From the same John Doe to the "B" Farm Implement Co. Chattel mortgage on three-fourths of 40 acres of wheat and one tractor to secure the payment of $1,116.02.

The foregoing shows that John Doe is a tenant farmer because he is bound to give the land owner, in one case, as rent, one-third of the crop to be raised, and in the other case, one-fourth, as rent. The implement houses hold mortgages on the balance of the two crops that may be harvested by Mr. Doe, who cannot feed his chickens from the crops there raised without risk of being prosecuted for embezzlement. Moreover, it will be observed that these mortgages were executed last winter, a time when the wheat mortgaged had practically just passed the germination period and started to grow. It is also quite apparent that one or both of these mortgages were given to secure a carried-over unpaid balance that Mr. Doe contracted to pay last year. Seemingly he was compelled to mortgage future and uncertain prospects to secure a previously contracted debt that last year's crop failed to liquidate.

It might well be asked at this point, with present prices for wheat 60c. per bushel or less at his shipping station, what prospect has John Doe as compensation for his labor and risks? If he exists long enough he may be able to pay these debts and own the remaining junk of his high-priced implements, though they will be invested with little value for further use, sale or security, therefore doubtful economic value in the first instance. John Doe will only have worked for the implement houses, and certainly would have been better off had he never made the purchases, stuck to his horses and antique implements.

A pertinent question is, How could John Doe and his family live and liquidate these debts if he "put the land involved into grass for his children and future generations?" He owns no land. He is a tenant like thousands of others in the same position. Here is a mess needing "farm relief" that will only be met by better credit methods.

These John Doe transactions are not unique. There are comparable transactions by the hundred in the county selected. Likewise, similar transactions are nation-wide, as reflected by the financial statements of the implement corporations.

Manifestly, there is more than one way to reduce acreage and crop production debts, so as to save the farmers and their creditors from bankruptcy. In addition to that tend to eliminate persons from farm activities whose real business is something else, with farming a side issue, without a Federal Farm Board assuming to advise the old-time farmers how to handle their land.

The country has, of late, heard and read much spreading of a theory proclaiming that power machinery would transform the old-time individual method of farm production into one of big-business and super-executive technique. Evidently we are having a slight foretaste of the promised time to come, with an indication that the flavor is not going to be very palatable if much more super-executive stuff is ingrafted into farming.

If farming were purged of the speculative factors and activities that invaded the business following the war, the effects of which are still with us, contributing to the demoralization of farming, there would be no over-production at this time.

The world needs all the wheat ordinarily produced by the regular dirt farmers in the old-time manner, therefore, hordes of farmers feel that if the Canadian wheat pools had never been formed and the Federal Farm Board had not been created, wheat might have sold at a price in the markets of the world that would have moved last year's surplus out of the way of the present crop. It is at least difficult to see how conditions could have been worse without the artificial interference that certainly has not accomplished the slightest relief, but, on the contrary, has created uncertainty and additional distress. What the farmers seem to need most right now is that business revise its prices of what they need, downward, and that politicians devote their energies to something besides the farm relief problem, which has obviously not been solved by the formula with which the Federal Farm Board was authorized to experiment.

We have proceeded far enough now to demonstrate that the Act is an impractical measure, provoking more discontent, dissatisfaction, and uncertainty among all the people involved than ever prevailed before.

WILLIAM D. SELDER.

Federal Reserve Board Philosophy.

[Editorial in New York "Journal of Commerce," July 25.]

In analyzing the present money and credit situation, the Federal Reserve Board has presented the usual apologia, embodying its views in the monthly issue of its bulletin. The survey thus afforded is of decided interest, not only because of the critical conditions that are developing among the banks of the country, but also because of the light that is thrown by these expressions upon the way in which our banking authorities view actual conditions and the inferences fairly furnished thereby as to future prospects.

The Board as represented in the statements which it has made public through the newspapers, calls attention first of all to the "easier credit conditions" that have come to exist during the past few weeks, and it states that the major reason for them was "a continued policy of ease on

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the part of the Federal Reserve Banks." This policy of ease included three elements: (1) The liberal buying of Government securities, thereby letting out a corresponding amount of purchasing power into the market; (2) the cutting of rates for bankers' acceptances, thereby encouraging persons who would otherwise not have done so to make this kind of paper and put it into the market, knowing that the cost of funds so obtained would be very low, and (3) the reduction of discount rates, especially at the local bank in this city. The Board thus definitely accepts the responsibility for what has been done, indicates frankly the use of its entire range of media for making a policy effective, and apparently rejoices in the results accomplished.

What are these results? According to the Board, they appear to be: (1) A reduction in the cost of short-term credit, which, of course, is a natural result of the fact that granters of such credit must adapt themselves to the pace set by the largest granter of credit, the Reserve System; (2) provision of practically unlimited funds for the use of the financial market, as illustrated by the putting into circulation of the proceeds of Government security purchases as above, and the stimulation of bankers' acceptance issues; (3) the enlargement of the volume of member bank credit "which has been increasing since February . . . to a level higher than at any other time," except for a brief period just after the panic, and (4) the great increase of the investment holdings of the banks, "which has been almost continuous since the middle of March."

The Board does not say, but in order to give a complete picture of existing conditions, it ought to add, that this policy on its part has been accompanied by the following well known and existing conditions: (1) A maintained and very high cost of borrowing for the ordinary business man or farmer. This cost is now almost as high as it has ever been in recent years; (2) a great increase in the number of bank failures, chiefly due to inability to liquidate, narrowness of policy at Reserve Banks, and investment of the fluid assets of communities in bankers' acceptances and stock loans at a great distance; (3) a progressively more "frozen" condition with practical suspension of accommodation to the public at any price in some sections; (4) a withdrawal by foreign banks and individuals of considerable sums which they had been investing in this market, and which had in part tended to mask the real conditions here up to the close of 1929.

Now nobody would go so far as to say that this latter set or group of factors, of which the Board makes no particular mention, are the necessary outgrowth of the first group in which it takes so much pride. He would, however, fairly assert that the whole set of conditions is the outgrowth of one general or controlling policy. That policy is inflation. During the past five or six years enormous amounts of bank assets have been frozen in unnecessary and overcostly buildings, extensions of plants that are not just now wanted, unwarranted farm developments in certain directions, and, as the symbol of all this, enormous overextensions of loans on securities and of bank "investments." The fact that the Board at this late day has the courage to come forward and give itself credit for continuing this inflation policy in the face of the convincing demonstration of danger which we have had during the past few months is a far higher tribute to the courage, than it is to the common sense of those who have prepared and issued this statement on its behalf.

If member bank credit is increasing, reserve funds declining on account of export, bank assets becoming more and more frozen in a time of depressed business and lessened demand for funds, how and when is the Board ever going to begin the task of liquidating this credit, putting the banks into better condition, reducing the inflation and checking bank failures? These are fair questions. They would deserve an answer in any case. They deserve it doubly, in view of the exceedingly frank exposition of inflation philosophy to which the Board lends its official authority.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, August 1 1930.

It is a singular fact that over much of the first half of 1930 the weather for one reason or other has been detrimental to trade. Intense cold during the Winter, a backward Spring, then extraordinary heat during the Summer have told plainly against normal activity in the generality of industries and trade at large. During the past week intense heat has tended to keep down trade in everything except light summer goods. These have been the feature of the retail trade. In July industry as near as can be gathered from available figures made a poorer showing than it did in June. Commodity prices still drifted downward. The dullness of trade has not been confined to the United States. It has been conterminous with the world itself. Buying power has been reduced by world-wide unemployment and curtailment of working hours for labor even in leading industries. The sales of automobiles at retail are smaller than those of a year ago. It is not surprising to see that jewelry is in lessened demand than then; also furniture, rubber, radio goods, leather, building materials, shoes, tools, and machines, and electrical goods, to go no further, except to add that iron and steel are less active than they were a year ago. Consumers' stocks may be smaller than then. That is not an unreasonable inference. Sooner or later they must be replenished. But for the time being trade in a hundred ramifications is in a rut and there seems no prospect of much improvement until Autumn, possibly later. Wheat is at the lowest price since 1914 and cotton at the lowest since 1916. Of course the decline in agricultural prices has curtailed the buying power of the farming community of this country. But the United States has had dull times before and has recovered. Undoubtedly it will recover again.

Wheat has declined about 6 cents, for supplies are large, hedge selling persistent. Russia is again offering wheat to Western Europe and no one seems very hopeful of better prices for American wheat in the near future. Yet within 48 hours a good export business has been reported in both hard winter and Manitoba wheat. The Western Canadian crop, however, is put at about 370,000,000 bushels against 276,000,000 last year. Corn has advanced 3 cents or more on hot dry weather and a scaling down of private crop estimates to an average total 400,000,000 bushels smaller than a month ago. The average is 2,475,000,000 bushels contrasted with 2,614,000,000. Corn went to 5 cents above wheat. This is the first time corn has been higher than wheat in nearly thirty years. Oats have changed little with a crop estimate of only 30,000,000 less than a month ago and much larger than the yield of last year. Rye declined 2 cents in response to the drop in wheat with nothing further said about an export demand. Flour met with a fair demand for export. Provisions have advanced and lard ended ½c. net higher. Sugar after new lows on what looked like big Cuban selling, rallied and to-night stands where it did a week ago. Coffee has declined ¼ to ½c. on futures, mainly owing to falling Brazilian prices for coffee or dropping rates of exchange. Cocoa fell ¼c. Rubber is again down some ¼ to ½c. under the weight of bountiful supplies and anything but a vigorous demand. New low prices in this commodity as in sugar, to go no further, were one of the features of the week. Hides were active at declining prices first in Chicago and then in New York. Silk declined slightly. Cotton after seeking lower prices much of the week under the spell of dullness of trade at home and abroad and more or less liquidation as well as short selling by Wall Street and other interests suddenly showed resistance to pressure yesterday and wheeled around to-day and advanced 25 to 30 points when it occurred to the shorts that the drought of 6 to 8 weeks duration in the Mississippi Valley and the Western belt had not been broken. Dallas, Texas reports of deterioration in Texas punctuated this fact. Supplies fell off. Contracts became scarce, large operators covered. The forecast was for generally fair weather with nothing more than showers here and there. Moreover there was a fear that the weekly forecast to-morrow night be bad and precipitate further covering at rising prices. Still others covered in fear of a bullish Government report on the 8th inst. Also it is intimated that the trade at home and abroad is buying more than is being noised abroad. At the same time the belt as a rule was cooler to-day, night

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temperatures dropped to the 60s and there was general if inadequate rain, the precursor possibly of the copious rains that are so badly needed. Yet cotton at 12½c. is a different ooking affair from cotton at 15 to 16 cents let alone 19¼c. a year ago.

Steel as a rule has been quiet, though the tone is not unhopeful and it is said that bars have sold more freely in isolated cases to makers of tractors, which Russia is said to be buying. And there was in one instance a good sized sale of rails. Pig iron has declined 50 cents in the quest for business in dull times. Copper is said to have been bought on a better scale at 11c. Lead advanced to-day to 5.35c. Car loadings were larger than in the preceding week, 50% of the gain being in grain. But the total for the week of July 19 was nevertheless the smallest for the third week of July in eight years. The state of things in the textile trades does not make cheerful reading. Gray goods were dull and the very noticeable decline in raw cotton early in the week certainly did not help matters. There were some indications for a moment of a rather better demand later, but it was nothing really of moment. Sheetings, drills and other coarse yarn fabrics were neglected. It was not so bad with fine and fancy cotton cloths, especially rayon and cotton mixtures. They met with a better demand but still it was nothing very great. Some mills to keep pace with a recent decline in rayon yarn prices reduced quotations on all rayon flat crepes, rayon twills and some other items. Finished cottons were quiet and in some cases bleached goods were marked down in an effort to stimulate trade. But the Amoskeag Co. announced that it would maintain prices on fancy flannels and napped fabrics for the rest of the season. Woolens and worsteds were quiet except for some women's wear fabrics, which met with a good sale. Wool has been in fair demand, that is to say, somewhat better than it has been, chiefly for worsted wools at steady prices. Australia, however, is disappointed at the prices obtained at the London sales recently. Broad silks have been in better demand. Lumber sold a little better but shutdowns are still almost universal. Things are still evidently in not satisfactory shape in the lumber business. It is noticed that in the big Alaskan salmon industry the pack threatens to be 1,000,000 cases short, so that despite the big carryover, the outlook is said to point to higher prices. Pennsylvania oil output has been reduced over the entire State.

The stock market, which latterly has shown a sagging tendency, was down again to-day in transactions which had the doubtful distinction of being the smallest of the year, i. e., some 1,100,000 shares, against a total of 3,000,000 larger a year ago. Bond sales, too, were small, though railroad bonds were in brisk demand to-day at new high levels in more than a few issues. In stocks the utilities were sold with a certain freedom considering the narrowness of the market and declines stood out sharply in Consolidated Gas, which fell 3 points, and Brooklyn Union Gas, which was down 6. This was the signal for selling utility issues generally. A sharp decline followed in Public Service of New Jersey, American Water Works, North American, and other issues of that group. American Telephone, too, fell 2⅝ net. No great significance attaches to these changes in a dull market or what is still described as the dog day sort. Sterling exchange is up to the gold exporting point, but the fact does not seem to be worrying anybody.

The adjusted index of automobile production for last week according to the "Times" shows a still further decline to 37.9, as compared with 42.9 for the week ended July 19. This drop, it says, is due to a decline of about 2,400 cars, last week's production being reported as 35,142 units. Comparing the present position with that of last year, it says that it is to be noted that in the week July 27 corresponding to last week's production was more than 124,000 units.

At Manchester, N. H., the Amoskeag Manufacturing Co. is reported to have announced that it will maintain prices on fancy flannels and narrow napped fabrics for the balance of the season. Production in these lines in Eastern and Southern Mills is said to have been confined very closely to orders and curtailment of production has been extensive since the early part of June. The Berkshire Fine Spinning Associates say although the week's fine goods volume continues only moderate, each week in the month has shown an increase over that preceding and they close July with a quite satisfactorily reduced inventory, due to continued curtailment, a situation which is undoubtedly general in the fine goods mills. They believe the general market atmosphere shows a brighter aspect with more confidence in the future outlook slowly appearing. Danville, Va., reports state that the Board of Directors of the Riverside and Dan River Cotton Mills passed a resolution authorizing the management to materially curtail the production of all the mills of the company during the next 30 to 60 days stating that "economic conditions are such that we deem it inadvisable to accumulate further stocks, but on the contrary pending the development of the new crop of cotton the present stock on hand should be reduced as fast as practicable. In accordance with this resolution Mills Nos. 3 and 4 of the Dan River division are being stopped temporarily, and it is understood that later on some or all of the other mills will be stopped, depending upon developments from day to day.

Greenville, S. C., reported that the improvement expected in the textile situation had not arrived and the end of July finds no plans to return to full time operations of Greenville plants. The majority of mills are still operating every other week, fine goods mills being an exception. Spartanburg, S. C., reported that the plant of the Clinchfield Manufacturing Co. of Marion, N. C., which has been running on part time for the past three months, will resume full time operations day and night next Monday. But later the company was reported to have announced that it has abandoned its plan to resume full time operations day and night on Monday. Boston advices reported opening prices on light weight staples and tropicals by the American Woolen Co. as rather lower than generally expected, being 5 to 10% under the previous season on comparable numbers.

Lille, France, cabled that 28,000 workers in the textile iron and steel industries went on strike on the 28th inst. in protest against the retention of 5% of their salary toward the old age pension. Bombay reports say that while diplomatic efforts continued among Nationalist leaders to end the campaign of civil disobedience, one of the severest campaigns of picketing yet undertaken was in progress before all shops dealing in foreign cloths. Karachi, India, cabled that 15,000 persons from outlying districts are pouring into that city to escape the flood waters of the Upper Sind which have resulted from abnormal rains.

Department store sales for June were 10% under those of of the same month a year ago, according to reports to the Federal Reserve System. Reports were from 643 stores in 266 cities. Total sales from June 1 to June 30 were 5% smaller this year than in the same period of 1929. Decreases by Federal Reserve districts for June as compared to June 1929 were: Boston 9%; New York 5%; Philadelphia 12%; Cleveland 13%; Richmond 6%; Atlanta 10%; Chicago 13%; St. Louis 13%; Minneapolis 11%; Kansas City 4%; Dallas 9%; San Francisco 6%.

On the 26th and 27th it was very hot and oppressive here. On the 27th it was 89 degrees with the humidity fortunately down to 46 degrees at 8 p.m. when the temperature had fallen to 84. But at 8 a.m. with the temperature 78 the humidity was up to 68. Again 1,000,000 persons sought relief on the sands and waters of Coney Island and 550,000 at the Rockaways and 350,000 at Long Beach. From the lower New Jersey Coast up beyond the Connecticut line the beaches were crowded. Kentucky had temperatures of 104 to 110 degrees with prolonged drought. Boston had 64 to 80 degrees, Chicago 72 to 96, Cincinnati 90 to 98, Cleveland 76 to 84, Detroit 72 to 88, Indianapolis 74 to 98, Kansas City 84 to 104, Milwaukee 70 to 92, St. Paul 68 to 98, Montreal 66 to 78, Omaha 82 to 108, Philadelphia 80 to 94, Phoenix 78 to 98, Portland, Me., 60 to 62, Portland, Ore., 54 to 80, San Francisco 52 to 58, Seattle 54 to 74, St. Louis 84 to 106, Winnipeg 62 to 84.

Chicago reported that on the 28th inst. Salem, Ill., had a tempeature of 114 and other parts of Illinois had 111 and 112. Kentucky reported 113 at Bowling Green, with temperatures of 107 at Ashville and Louisville. St. Louis had 108. The temperature fall in the West began on the 28th inst. In Omaha which only the day before had 108 degrees the temperature fell to 81. Boston registered 107. Mississippi has had 115 degrees, Arkansas 114 and Texas and Oklahoma 110 to 112. On the 28th there were reports of one to four degrees of frost in the Peace River district of Northern Alberta, Canada. On the 28th the heat wave ended here with a maximum temperature of 81 and a minimum of 67. Boston however had 90 degrees, Chicago 94, Cincinnati 102, Detroit and Kansas City 100, Cleveland 94, St. Louis 108, Milwaukee 90, Minneapolis 80, Montreal 86 and Winnipeg 56 to 72. On July 31 it was 69 to 81 degrees here and clear. Boston had 62 to 84 degrees, Chicago 62 to 78, Cincinnati 66 to 86, Cleveland 64 to 78, Detroit 64 to

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84, Galveston 80 to 94, Kansas City 68 to 90, Los Angeles 78 to 96, Milwaukee 64 to 82, St. Paul 58 to 88, Montreal 60 to 74, Omaha 66 to 90, Philadelphia 68 to 88, Phoenix 84 to 108, Portland, Me. 58 to 76, Portland, Ore. 60 to 70, San Francisco 56 to 76, Seattle 56 to 74, St. Louis 72 to 90, Winnipeg 54 to 86. To-day it was 80 degrees in the afternoon. The forecast was for fair to-night and to-morrow and probably Sunday and slightly warmer.

Guaranty Trust Company Expects Seasonal Dulness to Dominate Coming Month—Says Recovery from Present Recession Must Be Gradual—Lower Commodity Prices an Incident to Upward Course of Business.

Business recession has proceeded further during the last few weeks, states the Guaranty Trust Co. of New York in the current issue of the "Guaranty Survey," published July 28. "To a large extent, the continued decline of activity may be attributed to the influences that usually cause curtailment in midsummer," the "Survey" continues. "When demand is slow, there is a natural tendency on the part of manufacturers to allow their operations to sink to very low levels at times of seasonal dullness. With the mid-year inventory period just past and the vacation season at its height, it was not to be expected that June and July would witness other than downward tendencies. Such influences will, in all probability, continue to dominate the situation during the coming month." The "Survey" adds:

Recent Developments Not Wholly Favorable.

With regard to the outlook for the more distant future, there is still a general disposition on the part of observers to expect some progress in the autumn. This expectation, of course, does not imply that good business will return at a bound. In most cases, trade recovery is a gradual and irregular process, with some industries reporting swift progress, while others remain in a depressed condition for a much longer period. Moreover, business in the future will not be stimulated by the urgent need for post-war rehabilitation that has been such a powerful influence in the last decade. This is a factor of significance that must be taken into account in any appraisal of the prospects for industry and trade in the years to come.

Although there has been improvement in some directions, the tenor of recent reports is by no means unanimously favorable. The vigorous recovery of stock prices from the low levels reached last month has undoubtedly stimulated confidence to a certain extent, although some observers believe that the advance was due to factors inherent in the market itself, rather than to any improvement in the immediate business outlook. The same is true of the large volume of construction contracts reported for June; but developments of a single month are far from conclusive, particularly in the case of building contracts, which are proverbially subject to violent fluctuations of a temporary nature. The gain, moreover, was not maintained in the early part of this month.

Price Recession Continues.

Little encouragement is to be derived from the course of commodity prices. The index of the Guaranty Trust Co. indicates that the trend in recent weeks has been almost as sharply downward as it was in June. As long as the decline continues, both business men and consumers will restrict their purchases to a minimum; but, when it appears that the bottom has been reached, this deferred demand may be expected to assert itself.

Extreme ease remains the characteristic feature of money markets in the principal financial centers. Funds for the longer maturities, however, are in less abundant supply, probably indicating an expectation of withdrawals to the interior, with firmer rates, when the demand for credit for crop-moving purposes increases. Aside from temporary developments of this nature, nothing has occurred to alter the outlook for a continuance of very low rates for the next several months at least. There has been no material increase in bank loans and investments, and very little Federal Reserve credit is outstanding. Rediscounting is at practically the lowest level of the year. Gold has not moved in sufficient volume to exert any appreciable effect on credit conditions, although a few substantial shipments from this country have been made in the last fortnight. However, lenders of funds cannot be expected to continue indefinitely to be satisfied with the low returns now available; and the present abnormal situation will, in course of time, bring about its own corrective influences.

Further Decline in Business Activity.

With the outstanding exception of construction contracts, practically all the principal indicators of industrial operations and trade volumes show further declines. The index of business activity of the Guaranty Trust Co. declined from 86.4 in May to 82.6 in June, practically duplicating the low level reached last December. The recession was the result of declines of more than seasonal magnitude in steel ingot production, pig iron production, automobile output, cotton consumption, refined copper production, and foreign trade; of a less than seasonal increase in railway freight loadings; and of declines contrary to the usual seasonal movement in bituminous coal production and bank debits outside of New York City. Of the 10 components of the index, only two advanced; and in one of these two cases the increase was less than is usual at this season.

A similar conclusion regarding the trend of activity last month is suggested by the employment situation. One of the important factors in that situation is the marked curtailment of operations by automobile manufacturers. The current depression in this industry has been aggravated by the closing of some of the large plants for changes incidental to the introduction of new models.

When Recovery May Be Expected.

Recovery from the current depression may be expected to ensue upon the gradual readjustment of inventories through "hand-to-mouth" buying on the part of distributors and reduced output on the part of producers. The progress of this readjustment will be reflected in rising commodity prices. As the evidence of impending improvement becomes clearer, stock prices also will respond to the more optimistic expectations of business men. The revival of activity will be facilitated by low money rates and by any improvement that may by that time have been achieved in the general banking situation through the liquidation of security loans. Expansion of industrial output and trade volumes will proceed gradually, with setbacks from time to time as it appears that demand in various lines has been overestimated. In general, however, the rising trend of business will result in more employment and larger payrolls, with a greater aggregate amount of purchasing power available for the buying of consumers' goods. The resulting increase in consumption will, in turn, further stimulate trade and industry.

All this, of course, represents a slow and irregular process covering a period of many months. The most reliable indication of improvement in the underlying situation—namely, a definite upturn in commodity prices—has not yet appeared; but recent declines in inventories of manufactured goods and advances in stock prices suggest that such an upturn may reasonably be expected in the not distant future.

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

According to the weekly statement of the Department of Commerce, business for the week ended July 26, as indicated by the volume of checks presented for payment, declined from the preceding period and was below the level of the week ended July 27 1929.

Wholesale prices, as measured by Fisher's index, showed but slight change from the week before, but were 16% lower than the corresponding period last year. Iron and steel prices likewise showed no change from the previous week, but, like wholesale prices in general, were lower than a year ago.

Bank loans and discounts of member banks of the Federal Reserve system for the week ended July 26 recorded but slight change when compared with the preceding period and the corresponding week in 1929. Average prices for representative stocks showed no change from the preceding week, but were much lower than a year ago. Bond prices, on the other hand, recorded increases over both prior periods. Interest rates for call money fell off, while those for time money were higher than last week. Both rates were materially lower than a year ago.

Building and engineering projects, and the activity of steel mills for the period ended July 19, showed marked gains over the week ended July 12. As compared with a similar period in 1929, both indicators registered declines.

Bank loans and discounts and the prices of leading stocks for the week ended July 26 1930 recorded increases over the week ended July 28 1928 two years ago.

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

	1930.				1929.		1928.	
	July 26.	July 19.	July 12.	July 5.	July 27.	July 20.	July 28.	July 2.
Steel operations	-- --	76.3	75.0	63.2	126.3	125.0	91.0	93.0
Bituminous coal production	-- --	81.2	*80.7	67.2	97.3	*95.7	92.0	88.7
Petroleum produc'n (daily avge.)	-- --	120.0	121.5	124.0	139.1	138.9	114.5	115.8
Freight car loadings	-- --	-- --	95.5	82.6	114.8	112.5	107.8	107.8
a Lumber production	-- --	74.1	70.1	52.7	-- --	103.0	-- --	-- --
Building contracts, 37 States (daily average)	-- --	90.7	62.2	37.3	156.0	158.1	198.0	116.2
Wheat receipts	-- --	296.7	230.3	73.6	374.9	229.1	290.5	235.8
Cotton receipts	7.3	7.7	6.2	6.5	*23.1	18.5	10.0	9.6
Cattle receipts	-- --	84.8	71.2	49.7	83.2	75.0	73.7	113.0
Hog receipts	-- --	74.4	76.9	56.1	75.7	76.4	59.5	69.2
Price No. 2 wheat	-- --	61.2	62.8	63.6	100.0	100.7	91.5	97.7
Price cotton middling	47.1	49.3	-- --	50.0	68.8	70.6	77.6	77.9
Price iron & steel composite	80.0	80.1	80.5	80.5	88.6	88.7	84.5	84.5
Copper, electrolytic price	-- --	78.3	81.2	81.9	129.0	129.0	105.1	105.1
Fisher's index (1926=100)	83.3	83.4	84.5	85.6	99 2	98.8	99.9	99.9
Bank debits outside N. Y. City	110.7	122.1	105.2	105.3	138.0	143.6	112.1	128.4
Bank loans and discounts	134.8	135.3	135.0	135.7	135.8	135.2	125.6	126.0
Interest rates, call money	48.5	54.5	62.5	57.6	206.1	230.3	133.3	136.4
Business failures	125.3	111.1	105.2	106.9	98.3	92.4	108.3	107.4
Stock prices	207.1	207.4	196.6	197.3	289.1	289.9	194.3	191.4
Bond prices	106.9	106.7	106.5	106.2	104.1	104.2	108.3	107.4
Interest rates, time money	80.0	79.1	70.4	68.6	182.9	180.0	137.1	137.1
Federal reserve ratio	107.4	105.8	105.4	104.1	95.2	95.2	90.2	89.7

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

National City Bank of New York on Business Conditions.

In its August 1 Bulletin the National City Bank of New York comments in part as follows on general business conditions:

Current Production and Trade.

Current figures on production and trade in the United States continue to show business on a reduced basis of activity. Combined effects of the usual mid-summer dullness, extreme heat, and general depression have been instrumental in bringing business to an abnormally low point. This, of course, is natural at this stage of the depression and the sort of thing that lays the foundation for a revival later on.

Perhaps the best measure of the fluctuations of general industrial activity is to be found in the composite indexes put out by various official and private statistical agencies, and of these the index of industrial and mining production computed by the Federal Reserve Board may be taken as a sample. In the accompanying diagram [this we omit—Ed.] we show the course of this index by months from January 1923 to June 1930 inclusive, seasonal variation allowed for.

It will be seen that production this year has shown a marked shrinkage from the abnormally high levels of 1929, and, except for the dip

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towards the end of 1927, has averaged lower than in any previous year since 1925. The diagram traces the temporary recovery this Winter, since followed by a renewed decline to near the December low point, with the probability that July figures will show a further decrease, which, however, may mark the turning point. In view of all the pessimism afloat at times during recent months, it is interesting to note that the current levels, though materially under the boom period, have not been much under the average of recent years and have been substantially above the low points touched in the depression of 1924. While it is true that the growth of businesss and increasing capacity of the industries must also be taken into consideration, nevertheless the showing, in view of what business is going through all over the world, seems decidedly encouraging.

Federal Reserve Board's Survey of Retail Trade in the United States During June—Sales 10% Below Same Month Last Year—Falling Off in Six Months' Period.

Department store sales for June were 10% smaller than in the corresponding month a year ago, according to reports to the Federal Reserve System from 643 stores in 266 cities. Total sales from Jan. 1 to June 30 were 5% smaller this year than last year. The Board's statistics follow:

SALES BY FEDERAL RESERVE DISTRICTS AND FOR SELECTED CITIES.
Percentage Increase (+) Over or Decrease (—) from a Year Ago.

District or City.	June.	Jan. 1 to Jun.30	No. of Stores	District or City.	June.	Jan. 1 to Jun.30	No. of Stores
F. R. District—				*Selected City (Concluded)—*			
Boston	—9	—1	104	Houston	—13	—10	5
New York	—5	---	67	Indianapolis	—14	—7	5
Philadelphia	—12	—6	65	Kansas City	—9	—7	4
Cleveland	—13	—7	57	Los Angeles	—7	—4	8
Richmond	—6	—1	35	Louisville	—6	—8	5
Atlanta	—10	—8	43	Memphis	—13	—9	4
Chicago	—18*	—11	99	Milwaukee	—16*	—4	5
St. Louis	—13	—7	21	Minneapolis	—14	—8	4
Minneapolis	—11	—6	23	Nashville	—2	—4	4
Kansas City	—4	—4	37	Newark	—6	---	6
Dallas	—9	—8	26	New Haven	—7	—4	4
San Francisco	—6	—3	66	New Orleans	—7	—10	4
Selected City—				New York	—4	+3	12
Akron	—25	—17	5	Oakland	+8	+15	4
Atlanta	—9	—5	5	Omaha	—2	+2	3
Baltimore	—5	+3	8	Philadelphia	—12	—5	12
Birmingham	—19	—13	4	Pittsburgh	—10	—5	7
Boston	—7	+1	12	Providence	—15	—5	10
Bridgeport	—15	—7	4	Rochester	—8	---	4
Buffalo	—11	—7	5	San Francisco	—4	—3	6
Chicago	—17*	—10	29	Salt Lake City	—17	—9	5
Cincinnati	—11	—4	8	Seattle	—6	—2	5
Cleveland	—16	—8	6	Spokane	—7	—11	4
Columbus	—6	—2	6	St. Louis	—13	—6	4
Dallas	—5	—4	5	St Paul	—8	—1	5
Dayton	—15	—8	3	Syracuse	—9	—7	4
Denver	—6	—5	5	Toledo	—17	—14	4
Detroit	—24*	—18	4	Washington	—5	—1	7
Duluth-Superior	—6	—4	4				
Fort Worth	—19	—14	6	Total (266 cities)	—10	—5	643

* Corrected.

DEPARTMENT STORE SALES, BY DEPARTMENTS.

Department.	Percentage Increase (+) or Decrease (—) June 1930 Compared with June 1929.								
	Total (a)	Federal Reserve District.							
		Boston.	New York.	Cleveland.	Richmond.	Chicago.	St. Louis.	Dallas.	San Fran.
Piece Goods—									
Silks & velvets	—12	—14	—7	—21	+4	—15	—18	—5	—13
Woolen dress goods	—23	—34	—33	—31	—16	—34	—30	+14	—8
Cotton wash goods	—14	—14	—9	—22	—13	—18	—24	—22	+8
Linens	—14	—17	—13	—13	—1	—16	—22	—20	—10
Domestics, muslins &c	—10	—4	---	—17	+1	—21	—29	—30	—5
Ready-to-wear Accessories—									
Neckwear, scarfs	+2	—5	+21	—2	+26	—10	—9	+3	—13
Millinery	—7	—1	+8	—13	+8	—18	—15	—17	—8
Gloves (women's & children's)	+46	+36	+63	+59	+61	+36	+28	+97	+8
Corsets, brassieres	—3	—3	—1	—3	—3	—5	—10	—7	+3
Hosiery (women's & children's)	—13	—12	—9	—13	—10	—13	—20	—17	—14
Knit underwear	—15	—21	—19	—12	—5	—16	—17	—1	—12
Silk, muslin underwear	—9	—6	—6	—13	—10	—10	—10	—16	—2
Infants' wear	—14	—16	—5	—16	—11	—18	—20	—18	—15
Small leather g'ds.	—8	—11	+4	—11	—6	—22	—13	—3	—2
Women's shoes	—9	—19	+7	—14	—10	—7	—13	—18	—5
Children's shoes	—12	---	—7	—14	—7	—18	—19	—27	—11
Women's Wear—									
W'm'n's co'ts, suits	—30	—29	—26	—37	—18	—41	—29	—16	—14
Women's dresses	—13	—7	—21	—12	—1	—14	—19	—21	—16
Misses' coats, suits	—16	—19	+6	—23	—1	—35	—24	—23	—12
Misses' dresses	—12	—10	—10	—12	—7	—18	—23	—12	—21
Juniors',girls' wear	—12	—13	—6	—14	—6	—22	—18	+9	—11
Men's, Boys' Wear—									
Men's clothing	— 12	—10	+2	—13	—14	—19	—19	—14	—14
Men's furnishings, hats, caps	—8	—4	—4	—11	+1	—16	—15	—14	—4
Boys' wear	—15	—14	—9	—17	—10	—19	—20	—25	—17
Men's, boys' shoes	—9	—13	+5	—11	—3	—16	—12	—14	—1
House Furnish'gs									
Furniture	—9	—8	---	—10	+6	—28	—30	— 7	—1
Oriental rugs	—21	---	—8	—23	---	—33	+9	---	—23
Dom. floor cover'gs	—18	—28	—9	—22	—7	—26	—15	—16	—2
Draperies, upholstery	—14	---	—3	—21	—3	—26	—24	—9	+1
China, glassware	—10	—19	—1	—9	—12	—22	—18	—7	—6

a Data are for about 200 stores with total annual sales in listed departments of $850,000,000 and in all departments of $1,250,000,000. More than 50% of these sales are for about 40 stores located in six cities: Boston, New York, Pittsburgh, Detroit, Cleveland, and Los Angeles. In individual Federal Reserve districts more than half of the reported sales are made by stores in following cities: Boston, New York, Pittsburgh and Cleveland, Washington, Detroit and Milwaukee, St. Louis, Dallas and Houston, Los Angeles, and San Francisco. The total number of reporting stores varies from about 65 for certain items to about 175 for other items; in the individual Federal Reserve districts corresponding ranges are usually about as follows: No. 1, 8–30; No. 2, 8–12; No. 4, 18–64; No. 5, 7–11; No. 7, 8–30; No. 8, 6–10; No. 11, 6–14; No. 12, 8–20.

DEPARTMENT STORES—SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS.

Federal Reserve Districts.	No. of Stores. (a)	Index Numbers, Monthly Average 1923-1925=100.					
		Adjusted for Seasonal Variations.			Without Seasonal Adjustment.		
		June 1930.	May 1930.	June 1929.	June 1930.	May 1930	June 1929.
Sales—							
Boston	36	97	104	107	89	108	108
New York	59	115	117	121	109	119	116
Philadelphia	57	87	89	99	84	91	95
Cleveland	55	92	99	107	89	104	103
Richmond	28	104	111	111	100	112	107
Atlanta	41	92	95	102	83	101	93
Chicago	94	102	108	122	98	r112	117
St. Louis	19	92	95	105	84	96	96
Minneapolis	18	83	86	85	80	90	82
Kansas City b	27	---	---	---	82	94	87
Dallas	22	97	98	106	89	106	97
San Francisco	34	109	109	116	97	114	103
Total	490	100	104	112	95	108	106
Stocks—							
Boston	34	92	93	97	88	94	93
New York	42	108	109	105	104	109	101
Philadelphia	45	82	80	87	78	80	83
Cleveland	49	88	88	93	88	92	92
Richmond	28	94	94	97	90	95	94
Atlanta	29	93	91	99	89	91	94
Chicago	76	110	110	112	103	111	105
St. Louis	19	90	89	91	86	91	88
Minneapolis	14	67	67	72	65	69	70
Kansas City	21	---	---	---	104	110	112
Dallas	21	76	77	76	72	79	72
San Francisco	30	102	104	102	99	105	99
Total	408	96	96	98	93	98	95

a Stores for which figures are available since base period 1923–25. b Monthly average 1925=100. r Revised.

Monthly Indexes of Federal Reserve Board—Continued Decline in Industrial Production.

The monthly indexes of production, factory employment, payrolls, &c., were made public as follows on July 23 by the Federal Reserve Board:

INDEX NUMBERS OF PRODUCTION, FACTORY EMPLOYMENT AND PAYROLLS, BUILDING CONTRACTS AND FREIGHT CAR LOADINGS.
(1923-1925=100)

	Adjusted for Seasonal Variations.			Without Seasonal Adjustment.		
	1930.		1929.	1930.		1929.
	June	May	June	June	May	June
Industrial production, total	102p	104	127	101p	105	125
Manufactures	102p	105	129	101p	106	126
Minerals	101p	103	113	104p	102	116
Building, valu.of contracts awarded	---	---	---	146	111	133
Factory employment	---	---	---	88.2	90.4	101.2
Factory payrolls	---	---	---	90.3	94.1	109.2
Freight car loadings	94	98	108	95	97	109

INDUSTRIAL PRODUCTION: INDEXES BY GROUPS.
(Adjusted for seasonal variations)

Industry.	Manufactures.			Industry.	Mining.		
	1930.		1929.		1930.		1929.
	June	May	June		June	May	June
Iron and steel	110	111	155	Bituminous coal	89	92	12
Textiles	86p	91	121	Anthracite coal	78	81	76
Food products	93p	100	96	Petroleum	125p	127	135
Paper and printing	---	119p	128	Iron ore	108	104	126
Automobiles	98	104	162	Copper	85	90	124
Leather and shoes	99p	94	113	Zinc	99	94r	120
Cement	119	119	116	Lead	---	105	112
Nonferrous metals	98p	101	126	Silver	81p	80	94
Petroleum refining	---	173	170				
Rubber tires	---	121	162				
Tobacco manufac'res	141	134	139				

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS.
(Without seasonal adjustment)

Industry.	Employment.			Payrolls.		
	1930.		1929.	1930.		1929.
	June.	May	June	June	May	June
Iron and steel	90.0	92.7	100.8	90.8	95.5	109.9
Machinery	100.1	103.6	120.8	102.7	108.3	131.6
Textiles, group	83.6	86.8	96.3	77.8	82.7	97.8
Fabrics	83.7	85.6	97.6	77.4	80.7	99.5
Wearing apparel	83.3	89.8	92.8	78.5	86.7	94.4
Food	95.6	94.5	99.2	102.3	100.7	105.6
Paper and printing	101.5	102.4	103.2	111.9	113.3	113.6
Lumber	71.7	73.4	90.0	70.9	73.2	92.2
Transportation equipment	80.2	84.0	97.6	83.8	91.1	107.9
Automobiles	88.8	95.3	120.6	89.2	101.7	130.9
Leather	84.5	86.8	89.4	73.8	75.6	89.8
Cement, clay and glass	80.4	81.7	93.8	76.1	76.9	92.5
Nonferrous metals	80.2	81.2	102.9	85.0	84.4	117.0
Chemicals, group	101.8	104.6	107.9	105.3	106.6	111.2
Petroleum	114.0	114.1	116.4	121.7	120.5	120.0
Rubber products	88.0	88.3	115.0	88.3	95.4	120.6
Tobacco	89.2	89.4	91.4	84.4	82.1	88.5

p Preliminary. r Revised.

Wholesale Trade in June as Reported to Federal Reserve Board—All Lines Decline as Compared with Year Ago.

The Federal Reserve Board, under date of July 28, states that reports to the Federal Reserve System by wholesale firms selling groceries, dry goods, hardware, and drugs indicate that in all these lines sales in the month of June were smaller than a year ago. For the period Jan. 1 to June 30

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sales in all four lines were smaller than a year ago. Details are supplied, as follows, by the Board:

PERCENTAGE INCREASE (+) OR DECREASE (—) BY FEDERAL RESERVE DISTRICTS.

Line.	District Number. Sales—June 1930 Compared with June 1929.												
	Tot.	1	2	3	4	5	6	7	8	9	10	11	12
Groceries	—6	—10	—1	—2	—8	—4	—15	—10	—8	—8	+1	—9	0
Dry goods	—29	----	—42	—18	—25	—30	—24	—28	—24	----	—20	—32	—24
Hardware	—21	----	—27	—16	—24	—11	—21	—27	—28	—17	—20	—15	—18
Drugs	—6	----	—1	+2	—6	—3	—18	—9	—14	----	—7	—13	—4
	Sales—Jan. 1-June 30 1930 Compared with Jan. 1-June 30 1929.												
Groceries	—2	—6	—1	—2	—3	—2	—8	—2	—6	—1	—5	—4	+2
Dry goods	—18	----	—19	—9	—15	—11	—17	—22	—18	----	—13	—24	—19
Hardware	—13	----	—16	—8	—14	—11	—13	—15	—16	—9	—7	—15	—14
Drugs	—6	----	—3	—1	—9	—3	—6	—9	—11	----	—4	—16	—1

1 Boston. 2 New York. 3 Philadelphia. 4 Cleveland. 5 Richmond. 6 Atlanta. 7 Chicago. 8 St. Louis. 9 Minneapolis. 10 Kansas City. 11 Dallas. 12 San Francisco.

Living Costs Decreased 2.8% in Six Months to June 1930—For Tenth-Year Period Decline Is 23%.

Cost of living in the United States decreased an average of 2.8% in the six-month period from December 1929 to June 1930, according to data collected by the Bureau of Labor Statistics of the United States Department of Labor in its semi-annual survey in 32 cities. This decrease varied from 0.6 to 4.9% in the different cities, says the Bureau in its survey made available July 26, which likewise says:

From June 1929 to June 1930 the average cost of living decreased 2.1%, while from the peak of prices in June 1920 to June 1930 the average decrease was 23%.

The June 1930 cost of living index for the United States was 166.6, based on 1913 as 100.

Food prices show the greatest decrease of the six groups of items in the six-month period from December 1929 to June 1930, declining 6.4%. Fuel and light takes second place in point of declining prices for this period, decreasing 3.3%. Rents decreased 1.5%. Clothing and house furnishing goods each decreased 1%, and miscellaneous items increased 0.3%.

From December 1929 to June 1930 food and clothing prices decreased in all of the 32 cities. The decreases in food ranged from 3.4 to 8.6% in the several cities. The decreases in clothing prices ranged from 0.1 to 2.2%.

Rents declined in 31 cities, the decreases ranging from 0.2% to 8.8%. A slight increase (0.1%) was reported in only one city.

Fuel and light prices decreased in 28 cities, the decreases ranging from 0.2 to 15.2%. Increases were reported in four cities and ranged from 0.1 to 2.3%. Atlanta and San Francisco changed from manufactured to natural gas within the six-month period from December 1929 to June 1930. The gas rate in Minneapolis was increased during this period.

House furnishing goods decreased in 27 cities, the decreases ranging from 0.1 to 2.5%. Four cities reported increases ranging from 0.1 to 1.6%. No change was reported in one city.

Miscellaneous items increased in 15 cities, these increases ranging from 0.1 to 5%. Decreases in miscellaneous items in 13 cities ranged from 0.1 to 1.8%. No change occurred in this group of items in four cities. Since December 1929 increases were reported in street car fare in Baltimore, Cleveland and Portland, Ore. The price of one daily newspaper decreased in Atlanta, while in Richmond the price of one daily newspaper was increased. The telephone rate for a 2-party line increased in San Francisco, while in Los Angeles a reduction was reported in the telephone rate of a 2-party line.

The changes in cost of living as between June 1930 and other preceding dates are shown in the following tables supplied by the Bureau:

TABLE 1—CHANGES IN COST OF LIVING AS BETWEEN SPECIFIED DATES, ALL ITEMS COMBINED.

City.	Per Cent of Increase from Dec. 1914 to June 1930.	Per Cent of Decrease from June 1920 to June 1930.	Per Cent of Decrease from June 1929 to June 1930.	Per Cent of Decrease from Dec. 1929 to June 1930.
Baltimore	71.6	19.9	1.3	2.0
Boston	63.1	22.6	1.4	3.1
Buffalo	76.0	20.5	1.6	2.2
Chicago	69.1	21.2	1.9	2.6
Cleveland	73.3	21.3	1.4	.6
Detroit	72.3	27.0	3.3	3.1
Houston	62.3	23.5	2.3	3.4
Jacksonville	61.0	25.6	3.5	2.9
Los Angeles	63.8	18.8	3.0	2.9
Mobile	60.3	22.6	2.3	2.7
New York	71.7	21.7	2.2	3.0
Norfolk	67.9	24.4	2.6	3.2
Philadelphia	69.0	20.8	2.4	3.4
Portland, Me	61.5	22.2	2.0	2.6
Portland, Ore	49.1	25.6	1.1	1.6
San Francisco	55.9	20.5	2.6	3.0
Savannah	53.1	26.9	2.6	2.6
Seattle	65.4	21.4	1.4	2.0
Washington	55.5	22.8	2.8	2.3
	Per Cent of Increase from Dec. 1917 to June 1930.			
Atlanta	7.9	26.4	5.0	4.9
Birmingham	8.2	23.7	3.7	3.2
Cincinnati	20.1	18.4	1.4	2.4
Denver	13.0	24.8	2.2	2.7
Indianapolis	16.1	22.7	1.4	2.3
Kansas City	9.0	27.8	1.8	2.4
Memphis	14.7	21.7	1.8	1.5
Minneapolis	14.1	20.4	1.1	1.8
New Orleans	14.8	19.1	2.5	3.4
Pittsburgh	19.9	19.6	2.7	2.7
Richmond	12.3	21.9	1.7	2.3
St. Louis	18.3	20.6	1.8	2.8
Scranton	23.5	18.5	2.2	3.0
	Per Cent of Increase from 1913 to June 1930.			
Average U. S.	66.	23.0	2.1	2.8

TABLE 2—CHANGES IN COST OF LIVING AS BETWEEN SPECIFIED DATES, BY GROUPS OF ITEMS.

City.	Per Cent of Increase from December 1914 to June 1930 in the Cost of						
	Food.	Clothing	Rent.	Fuel and Light.	House Furn'g Goods.	Miscellaneous.	All Items.
Baltimore	47.2	65.9	62.4	80.9	95.6	127.0	71.6
Boston	43.7	78.3	47.1	88.7	113.6	92.5	63.1
Buffalo	47.2	70.0	65.0	122.9	105.0	120.4	76.0
Chicago	56.9	47.7	75.1	51.5	92.1	104.7	69.1
Cleveland	42.0	61.6	56.4	160.2	87.7	125.3	73.3
Detroit	47.6	59.6	73.2	67.2	76.7	131.1	72.3
Houston	43.0	82.8	25.7	25.3	127.2	92.5	62.3
Jacksonville	31.9	80.4	3.2	70.6	110.5	102.4	61.0
Los Angeles	30.9	68.1	39.8	45.6	103.6	110.4	63.8
Mobile	39.6	46.8	38.9	81.2	85.6	108.1	60.3
New York	43.7	85.5	65.1	85.7	90.5	123.3	71.7
Norfolk	43.3	68.7	36.0	87.3	80.4	118.6	67.9
Philadelphia	42.6	69.7	54.0	86.5	83.2	121.4	69.0
Portland, Me	45.9	65.4	19.9	96.9	111.9	97.1	61.5
Portland, Ore	34.2	44.8	5.4	49.7	78.6	86.6	49.1
San Francisco	40.4	77.9	28.1	28.7	100.6	80.9	55.9
Savannah	25.2	66.0	27.0	54.2	113.7	84.7	53.1
Seattle	38.1	64.6	50.1	65.5	132.4	98.6	65.4
Washington	49.1	60.5	29.7	36.2	100.4	73.8	55.5
	Per Cent of Increase from December 1917 to June 1930.						
Atlanta	d7.9	d2.8	32.8	11.6	11.2	31.8	7.9
Birmingham	d8.9	d5.9	35.9	33.2	9.3	26.4	8.2
Cincinnati	d1.2	d7.1	54.5	63.6	11.6	51.5	20.1
Denver	d11.9	7.0	49.4	22.6	15.3	38.0	13.0
Indianapolis	d2.7	1.2	25.9	24.8	9.0	51.8	16.1
Kansas City	d8.6	1.5	19.4	24.0	2.1	36.9	9.0
Memphis	d10.6	d0.6	39.6	58.9	13.3	39.6	14.7
Minneapolis	d1.0	d3.5	23.6	46.2	10.6	36.3	14.1
New Orleans	d9.8	12.0	49.2	12.4	14.8	46.5	14.8
Pittsburgh	d5.6	1.5	64.9	85.1	13.5	47.9	19.9
Richmond	d8.0	3.3	26.5	38.5	30.0	40.4	12.3
St. Louis	d6.7	*	66.0	21.8	16.9	44.6	18.3
Scranton	d0.8	13.5	60.5	60.2	26.0	57.3	23.5
	Per Cent of Increase from 1913 to June 1930.						
Average U. S.	47.9	58.9	49.6	72.8	95.7	108.5	66.6

d Signifies decrease. * No change.

Decline of 21% in Wholesale Trade in New York Federal Reserve District During June as Compared with Year Ago.

Sales of the reporting wholesale dealers in the New York Federal Reserve district averaged 21% smaller in June than a year previous. In several lines the June decreases were the largest reported so far this year, and in the cases of men's clothing and shoes the sales showed the largest decreases from a year previous in several years. This statement is made by the Federal Reserve Bank of New York in its Aug. 1 "Monthly Review," and in further indicating the course of wholesale trade its says:

Sales of cotton goods and hardware were smaller than a year ago for the eighth consecutive month, and the June decreases were the largest which have been reported in that period; wholesale stationery and paper dealers also reported substantial decreases in sales. Following increases during April and May, the Silk Association of America reported a decrease in yardage sales of silk goods of nearly 29% in June. Orders for machine tools reported by the Machine Tool Builders' Association continued in less than half the volume of a year ago.

Contrary to the general tendency, the sales of grocery and drug dealers showed only small declines from a year ago. In the jewelry and diamond trade sales continued well below a year ago, but the decreases were the smallest that have been reported since last October.

Total sales of reporting wholesale dealers for the first six months of 1930 averaged 13% smaller than the corresponding period of 1929. The decreases in the various lines are shown in the following table:

Commodity.	Percentage Change June 1930 Compared with June 1929.		Per Cent of Charge Accounts Outstanding May 31 Collected in June.		Percentage Change in Net Sales.	
	Net Sales.	Stock End of Month.	1929.	1930.	June '30 from May '30.	1st 6 Mo. 1930 fr. 1929.
Groceries	—0.8	—0.9	70.0	71.3	-----	—1.2
Men's clothing	—31.0	-----	46.1	40.6	—33.1	—15.6
Cotton goods	—25.7	—6.5	35.7	34.0	—4.4	—15.5
Silk goods	—28.7*	+0.6*	51.6	46.9	—39.3*	—3.1*
Shoes	—33.0	+20.8	42.2	41.5	+13.0	—18.7
Drugs	—1.4	+11.3	41.0	26.3	—8.9	—3.2
Hardware	—26.6	—20.4	51.9	47.3	—15.3	—16.1
Machine tools x	—56.9	-----	----	----	—6.9	—49.0
Stationery	—15.2	-----	72.8	76.3	+10.4	—8.2
Paper	—14.5	-----	68.4	61.3	—13.3	—7.1
Diamonds	—35.4	—39.8	24.2	22.1	+21.4	—50.9
Jewelry	—17.2	—17.5			+43.8	—30.4
Weighted average	—20.7	-----	52.6	49.6	—9.7	—12.8

* Quantity not value. Reported by the Silk Association of America.
x Reported by the National Machine Tool Builders Association.

June Sales of Department Stores in New York Federal Reserve Bank 5% Below Same Month Last Year.

The Aug. 1 "Monthly Review" of the Federal Reserve Bank of New York has the following to say regarding department store trade:

The total June sales of the reporting department stores in this district were 5% smaller than a year ago, the largest decline in any month this year except March, when sales were affected by the late Easter. However, a part of the June decline may have been due to the fact that there were four Saturdays in June this year compared with five Saturdays in June 1929, and sales are usually larger on Saturdays than on other days of the week. All localities reported decreases in sales; New York City stores showed a decline in sales of almost 4%, and substantial decreases

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were reported in most of the other sections of the district. The leading apparel stores continued to report a considerable decrease in sales as compared with a year previous.

Total sales of reporting department stores for the first six months of 1930 were 1% larger than the corresponding period in 1929, which, although smaller than the usual year-to-year increase, compares favorably with other lines of business activity, most of which have shown substantial declines in the first half of 1930.

Stocks of merchandise on hand at the end of June remained slightly smaller than a year ago. The rate of collections on charge accounts during June was slightly below 1929, following a small increase in May.

Locality.	Percentage Change June 1930 Compared with June 1929.		Percentage Change 1st 6 Mos. 1930 Compared with 1929.		Per Cent of Charge Accts. Outstanding May 31 Collected in June.	
	Net Sales.	Stock on Hand End of Month.	Net Sales.	Average Stock on Hand.	1929.	1930.
New York	—3.8	+0.4	+2.6	-----	45.1	45.0
Buffalo	—10.9	+6.4	—6.7	—1.0	52.1	49.8
Rochester	—7.5	—5.7	—0.4	—7.5	42.2	39.0
Syracuse	—9.1	—13.0	—6.5	+0.1	33.7	30.8
Newark	—5.5	—4.8	+0.2	—9.4	46.4	43.6
Bridgeport	—15.2	—13.2	—6.8	—4.5	39.5	40.7
Elsewhere	—8.8	—4.7	—1.3	—4.9	37.0	36.6
Northern N. Y. State	—14.9	-----	—8.8	-----	----	----
Central N. Y. State	—22.6	-----	—4.4	-----	----	----
Southern N. Y. State	—9.5	-----	—4.4	-----	----	----
Hudson River Val. Dist.	—2.3	-----	+2.0	-----	----	----
Capital District	—5.9	-----	+1.3	-----	----	----
Westchester District	—3.1	-----	+0.7	-----	----	----
All department stores	—5.2	—1.0	+1.0	—1.9	44.6	43.6
Apparel stores	—13.8	—5.2	—7.7	—3.0	47.2	43.7

Sales and stocks in major groups of departments are compared with those of June 1929 in the following table:

	Net Sales Percentage Change June 1930 Compared with June 1929.	Stock on Hand Percentage Change June 30 1930 Compared with June 30 1929.
Musical instruments and radio	+24.6	—20.5
Silverware and jewelry	+7.2	+21.8
Toilet articles and drugs	+6.8	+5.4
Shoes	+4.6	+13.2
Toys and sporting goods	+2.9	+2.5
Furniture	—0.3	+9.3
Women's ready-to-wear accessories	—1.0	+5.9
Cotton goods	—2.6	+14.9
Men's and boys' wear	—3.0	—2.5
Men's furnishings	—4.2	+3.0
Home furnishings	—4.6	—1.0
Luggage and other leather goods	—5.2	—4.5
Books and stationery	—5.9	+17.4
Silks and velvets	—6.8	—15.1
Hosiery	—9.3	—13.5
Linens and handkerchiefs	—11.9	+18.4
Women's and misses' ready-to-wear	—18.2	—5.5
Woolen goods	—33.0	—30.1
Miscellaneous	+4.0	—2.7

Chain Store Sales During June in New York Federal Reserve District Under Those of Last Year.

The Federal Reserve Bank of New York, in its Aug. 1 "Monthly Review," reports that "total sales in June of the reporting chain store systems averaged about 5% smaller than a year previous, following increases in each previous month this year except March." The bank adds:

Grocery organizations were the only type of chains that reported an increase in sales, and their increase was slightly smaller than in the three preceding months. Sales of 10c. and drug chains showed the largest decreases in several years, and the decline in the sales of reporting shoe firms was the largest since March. Following increases in sales in May, the variety and candy chain store systems reported moderate declines from last year in June.

For the first six months of 1930 the total sales of the reporting chain stores averaged 3% higher than the corresponding period a year ago. Last year the total sales of these chains in the first six months were 10% larger than a year previous. Sales per store showed a decrease of 4% from a year ago for the first six months of this year as compared with an increase of 5% for the first half of last year.

Type of Store.	Percentage Change June 1930 Compared with June 1929.			Percentage Change First 6 Months 1930 Compared with 1929.	
	Number of Stores.	Total Sales.	Sales per Store.	Total Sales.	Sales per Store.
Grocery	+5.9	+10.7	+4.5	+12.7	+8.5
Ten-cent	+7.6	—9.1	—15.5	—1.3	—8.7
Drug	—0.9	—10.9	—10.1	—1.5	7.3
Shoe	+7.8	—18.3	—24.2	—9.5	—17.0
Variety	+19.6	—5.4	—20.9	+5.8	—12.8
Candy	—1.9	—3.4	—1.5	+2.2	+6.3
Total	+7.7	—4.6	—11.4	+3.3	—3.9

Recession in Building Industry Ebbing According to T. S. Holden of F. W. Dodge Corp.

"Recession in building activity throughout the country is gradually ebbing, but if the public is to build more homes, steps must be taken to improve the character and lower the costs of American domiciles," said Thomas S. Holden, Vice-President of the F. W. Dodge Corp., New York City, speaking before the 38th annual convention of the United States Building and Loan League at Grand Rapids, Mich., on July 29. He noted that contracts on public works and utilities for the first 6 months of this year are the largest on record for the first half of any year, and 40% more than the first half of 1929. But although residence construction shows improvement since last March, it is still down about 47%, although dwellings erected singly on individual plans dropped only 17% during the past 12 months.

Apartment projects cut during the past 12 months from more than $1,000,000,000 to $530,000,000, a 56% drop, development projects of one and two-family houses, show the greatest decreases in the various classifications under residence construction, according to Mr. Holden.

Mr. Holden declared that much of the building cessation of this year was due to over-production that started long before the stock market break of last fall. He said this was particularly true in residence building, but declared that most surplus residence space has been liquidated, and that increasing populations are demanding homes with the higher type improvements that they can obtain in apartment dwellings. Continuing he said:

The fact that interest rates on 4 to 6 months commercial paper turned down in November and that the curve on new bond issues took a definite upward trend in December, the customary first indications of easing money conditions, should result in increased residential building about this time, and lending institutions in most sections report ample funds for this purpose.

The individual house to-day is being sold in competition with automobiles, radios, attractive clothes, commercialized entertainment, good schools and summer camps for the children. Many of these commodities are available to-day in better quality and at lower prices than ever before. It is the boast of the engineering age that the methods of mass production improve the product and lower the cost, but so far practically nothing has been accomplished towards producing any sort of new individual houses with a reasonable amount of conveniences. The only form of housing that has yet been developed which effects any reasonable economies by wholesale production is the well planned modern apartment building, and even in this type of structure, which shows the greatest slump, there is room for improvement.

Although we have no exact measure of the housing needs of the people of this country, we do know that the present recovery from depression differs markedly from the conditions in 1921. We have no shortage now and we can count on a normal increase in housing demand from increasing population, from shifts of population to urban centers, suburban areas and rehabilitated urban sections. These influences would demand a normal volume of residential building considerably above the depressed volume of 1930, and there is a strong body of expert opinion which holds that the problem before the building industry is to widen the market for new residential building by producing better housing at lower costs.

Mr. Holden said that much study and experiment is going on along these lines, both here and in Europe, and cited the accomplishment of a company now building in France, England and Germany standard design houses fabricated on large-size, factory made, steel wall and floor units. These houses can be built on Long Island, New York, for 20 cents a cubic foot, which is much lower than wood or brick houses of the same design can be produced in that locality. He likewise said:

Public works and utilities contracts in 37 States amounted to $848,738,700 during the past 6 months, being the largest volume of this class of work on record for the first half of any year, and 40% more than in the first half of 1929. There is every reason to believe that a record volume of public works and utilities projects will be maintained through the year. While this record volume of engineering work has not been of direct benefit to those lines of business exclusively engaged in building enterprises, it has employed large numbers of people, put large amounts of money into circulation and had an appreciable effect in mitigating the severity of the depression we have gone through, and a 40% advance is something to be profoundly thankful for in any field of business this year.

Residential building contracts during the past 6 months amounted to $579,412,600, being 47% behind the first 6 months of last year, but residential work was already on the decline last year and the past few months of severe depression of this fall do not represent the entire period of readjustment. They represent the climax of readjustment that has been going on on in some respects ever since 1925, when small house building reached its peak. It has declined steadily ever since and the drastic reduction in volume during the past 6 months shows that the country was far more overbuilt residentially than we realized at that time. A wholesale liquidation of surplus residence space was necessary, but most of this liquidation has passed and we are beginning to build again.

At the end of June, total contracts for building and engineering work let this year in the 37 States east of the Rocky Mountains had amounted to $2,638,103,300, which was 12½% less than the contract volume for the first half of 1929. A very conservative estimate would indicate a reduction of this deficit from last year's volume to about 9% by the end of the year.

Construction Contracts in June 10% Greater.

Total construction contracts awarded during June 1930 in the 37 Eastern States amounted to $600,573,400, according to statistics compiled by the F. W. Dodge Corp. In June 1929 these construction contracts aggregated $545,891,000. The increase is due entirely to the larger amounts involved in the construction of public works, these having footed up $251,915,800 in June 1930 against only $120,841,100 in June 1929. For the six months of 1930 the aggregate of contracts awarded is $2,638,013,300, as compared with $3,031,800,000 in the corresponding period of 1929.

We give below tables showing the details of projects contemplated in June and for the six months of this year, as compared with the corresponding periods a year ago. The table also shows the details of the contracts awarded for

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the same periods. These figures, it is stated, cover 91% of the construction in the United States.

Classification.	Contemplated Projects. 1930. Number of Projects.	1930. Valuation.	1929. Number of Projects.	1929. Valuation.	Contracts Awarded.* 1930. Number of Projects.	1930. New Floor Space, in Square Feet.	1930. Valuation.	1929. Number of Projects.	1929. New Floor Space, in Square Feet.	1929. Valuation.
Month of June—		$		$			$			$
Commercial buildings	2,204	62,637,400	2,358	84,327,000	1,916	9,488,700	59,080,000	2,103	13,933,500	80,884,200
Industrial buildings	500	134,520,900	597	93,956,500	448	4,358,600	93,618,500	542	8,434,200	70,036,300
Educational buildings	674	47,546,000	687	30,761,900	696	6,729,700	48,918,800	639	6,662,600	43,417,200
Hospitals and institutions	119	8,129,700	135	18,582,100	125	1,903,300	19,675,300	120	1,693,600	12,325,700
Public buildings	167	10,076,400	183	7,279,800	155	1,114,800	8,554,000	170	959,900	5,853,500
Religious, &c.	214	10,052,800	246	9,066,200	236	1,315,200	11,808,500	276	1,473,900	13,100,300
Social, &c.	313	22,123,300	301	15,393,600	242	1,252,600	10,187,000	254	1,311,100	9,624,300
Non-residential	4,191	295,086,500	4,537	259,397,100	3,818	26,162,900	251,842,100	4,110	34,468,800	235,241,500
*Residential buildings	a7,437	123,039,700	e11,551	195,793,100	c7,012	20,781,700	96,815,500	f10,911	37,456,900	189,808,500
Total buildings	11,628	418,146,200	16,088	455,190,200	10,830	46,944,600	348,657,600	15,021	71,925,700	425,050,000
Public Works, &c.	2,616	345,069,900	2,528	178,883,200	2,529	1,269,600	251,915,800	2,122	871,800	120,841,100
Total construction	14,244	763,216,100	18,616	634,073,400	13,359	48,214,200	600,573,400	17,143	72,797,500	545,891,100
Six Months to July 1—										
Commercial buildings	14,829	575,877,400	14,888	643,360,000	12,243	61,932,000	409,618,300	12,370	87,168,200	489,570,200
Industrial buildings	3,451	748,335,600	3,033	606,518,700	2,800	31,352,500	323,403,600	3,397	51,048,100	394,073,000
Educational buildings	3,485	284,797,900	2,947	228,002,200	2,338	31,874,100	196,563,400	2,069	30,367,100	189,317,200
Hospitals and institutions	806	177,240,200	781	120,365,900	589	11,238,400	95,224,200	533	7,308,900	58,509,500
Public buildings	1,113	145,888,900	1,710	140,615,300	689	7,510,700	62,322,300	662	6,247,200	61,498,100
Religious, &c.	1,427	88,589,500	1,388	83,466,400	1,054	6,670,600	56,224,900	1,127	6,307,500	55,420,000
Social, &c.	1,983	131,692,400	1,829	118,709,400	1,317	8,353,000	66,505,300	1,312	9,190,300	72,109,400
Non-residential	27,094	2,152,421,900	27,476	1,941,037,900	21,030	158,931,300	1,209,862,000	21,470	197,637,300	1,320,497,400
*Residential buildings	b44,818	923,561,500	d69,563	1,868,532,700	d39,810	119,391,300	579,412,600	h62,113	227,808,200	1,103,070,000
Total buildings	71,912	3,075,983,400	97,339	3,809,570,600	60,840	278,322,600	1,789,274,600	83,583	425,445,500	2,423,567,400
Public works, &c.	14,830	2,254,120,800	12,962	1,088,889,200	10,104	4,892,200	848,738,700	8,813	4,370,600	607,979,400
Total construction	86,742	5,330,104,200	110,301	4,898,459,800	70,944	283,214,800	2,638,013,300	92,396	429,816,100	3,031,546,800

Note.—Military and Naval buildings are now included under the general class, public buildings.

*Includes projects without general contractors, sub-contracts being let directly by owners or architects.

a 10,370 buildings. b 66,400 buildings. c 9,190 buildings. d 51,346 buildings. e 16,538 buildings. f 14,186 buildings. g 117,599 buildings. h 89,108 buildings.

Smallest Decline in Three Weeks in Commodity Prices Reported by National Fertilizer Association.

A decline of three-tenths of one per cent is shown by the wholesale price index of the National Fertilizer Association for the week ended July 26. The Association's advices July 28 further state:

Six groups declined and two advanced. Of the 476 items, 32 declined and 21 advanced. The larger declines occurred in fertilizer materials, textiles, petroleum, foods other than fats, livestock and metals. A material advance occurred in the group of miscellaneous commodities, attributable to an increase in the price of coffee.

Based on 1926-1928 as 100 and on 476 quotations, the index stood at 85.4 for the week ended July 26; 85.7 for July 19; and 86.2 for July 12.

Annalist Weekly Index of Wholesale Commodity Prices.

Commodity prices have continued their decline this week, and at 120.9, the Annalist Weekly Index of Wholesale Commodity Prices is now 1.1 point lower than last week and nearly 20% lower than the corresponding week last year. The "Annalist" continues:

The declines are distributed over a wide field. Wheat took a sharp dip and carried with it barley, oats and rye. Cotton made the steepest decline in four weeks; steers resumed their downward trend and now are 26% lower than on May 20. Lambs and potatoes are lower. Cotton goods and cotton yarns have touched new lows. Crude petroleum, with a stable and unchanged price for the past ten weeks, have made a sudden dip. Pig iron prices continue to reach for new lows, and rubber and lubricating oil have again made declines. The price of silver bullion also declined during the week and adds to the general price debacle.

There have been some advances but in no way sufficient to balance the declines. The advance in corn continues for the fourth consecutive week, prices having advanced from 91 cents on July 1 to $1.05⅛ this week. This rise is wholly the consequence of an anticipated supply and demand condition, the dry weather having materially reduced the crop. It is estimated that in spite of the smaller crop, farmers will receive in totality $270,000,000 more than the larger crop would have yielded. For the first time in weeks pork prices have begun to show a sympathetic response to corn prices, and have advanced. The rise in the price of butter is seasonal. Silk prices have made another advance, though the position of future contracts in Yokohama and New York now shows that the advance of spot prices has probably been checked. Lead and zinc are again firmer.

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

	July 29 1930.	July 22 1930.	July 30 1929.
Farm products	109.4	110.3	148.5
Food products	124.9	127.5	156.0
Textile products	115.4	115.4	145.4
Fuels	153.3	154.6	162.0
Metals	109.3	109.2	128.3
Building materials	142.7	142.7	153.7
Chemicals	127.9	128.1	134.6
Miscellaneous	99.1	99.8	127.4
All commodities	120.9	122.0	149.6

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

	July 1930.	June 1930.	July 1929.
Farm products	112.2	120.8	147.1
Food products	128.2	132.9	154.2
Textile products	116.3	121.1	146.8
Fuels	153.6	154.9	162.8
Metals	109.9	112.5	128.3
Building materials	142.7	144.3	153.4
Chemicals	128.2	129.4	134.6
Miscellaneous	101.8	106.8	129.9
All commodities	123.0	128.5	149.1

New York Life Insurance Co. Reports That More People Sought Life Insurance in United States and Canada During First Six Months This Year Than in Same Period Year Ago.

During the first six months of 1930 more people applied for insurance in the United States and Canada than in the corresponding period of 1929, the New York Life Insurance Co. reported on July 26. The New York Life issued 187,758 policies for $538,079,800 during the half-year as compared with 164,366 policies for $511,074,600 during the same period in 1929. In addition, the company had to decline 11,908 cases for more than $49,000,000 insurance on the lives of applicants who were not insurable. In making this known the company says:

These figures establish a new record for business obtained by the company and bring the total insurance in force to more than $7,571,000,000.

During the same period the company invested $79,309,073. Of this amount $46,155,363 was invested in railroad, municipal, public utility, industrial and Canadian bonds, and in preferred and guaranteed stocks, while $33,153,710 was invested in mortgage loans. The loans were distributed throughout 33 States and the Dominion of Canada and were subdivided as follows: 283 apartment house loans for $12,958,125; 116 business property loans for $12,378,815, and 1,209 residential loans for $7,816,769.

Payments made to living policyholders and beneficiaries in this period amounted to more than $98,000,000. The company paid to living policyholders over $65,000,000, and to the beneficiaries of over 7,700 deceased policyholders more than $33,000,000, including over $1,300,000 as double indemnity on account of accidental deaths.

Also included within the total of $98,000,000 are dividend payments amounting to more than $35,000,000.

The following statistics show the number of years in force of the policies on which death benefits have been paid, and the age at death and occupation of the insured. It will be noted that a total of 1,782, or almost one-quarter of all deaths in the six months, occurred to policyholders whose insurance had been in force not more than five years. A total of 3,423, or about 44% of the death benefits, were paid on policies which had been in force ten years or less.

	Lives.	*Insurance.*
Years in Force—		
Died in 1st year of insurance	375	$1,453,290.15
Died in 2d year of insurance	341	1,784,733.49
Died between 3 and 5 years	1,066	6,180,193.47
Died between 6 and 10 years	1,641	9,079,417.57
Died between 11 and 20 years	2,020	8,108,182.03
Died after 20 years	2,303	6,663,234.42
	7,746	$33,269,051.13
Age at Death—		
30 years of age and under	604	$1,734,588.28
Between 30 and 40 years	963	3,482,145.22
Between 40 and 50 years	1,544	7,897,263.66
Between 50 and 60 years	1,984	10,446,138.97
Over 60 years	2,651	9,708,915.00
	7,746	$33,269,051.13
Occupation—		
Farmers and their employees	806	$2,395,130.75
Manufacturers and their employees	1,451	5,410,305.33
Merchants and their employees	3,087	17,536,278.17
Official and professional men	721	3,506,353.61
Capitalists	28	992,011.19
All other occupations	1,653	3,428,972.08
	7,746	$33,269,051.13

Included above are 939 women insured for $1,952,064.

Building Construction Outlook as Viewed by Union Trust Company of Cleveland—First Sign Seen of Upward Trend.

Increased building activities, chiefly in public works and public utilities, are giving the first important sign of an upward turn in business, according to the Union Trust Co., Cleveland. The efforts of President Hoover immediately after the stock market crash of last autumn to stimulate construction apparently are bearing fruit, the bank says. The volume of public works and public utility construction is mounting to the highest monthly aggregate in a five-year period, according to the bank. The total for the first six months of the year showed a gain over the same period of 1929 of about 20%. "A number of factors may be ex-

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pected to exert a favorable influence on building," says the bank in its magazine, "Trade Winds." "Among them are, currently cheap and abundant credit, lower costs of building material, and continued high standards of living." The article also states, in part:

"The reduction in building costs is a stimulating factor, and the present is considered an advantageous time to build. In 1920 building unit costs were 134% over the 1913 rate, but in 1929 only 75%. Materials have come down more than this, but wage rates have stayed at their peak. However, building labor is reported as more efficient.

"Money rates are now at the lowest level in some years. Real estate mortgage money rates, while not following closely the decline in other credit rates, is more freely available for house building. Loans for building of the speculative type are not yet easy to obtain.

"Falling real estate values have in many cases caused land owners to be increasingly cautious. Even more important than cheap money and reduced costs of construction in the long-term outlook for the building industry are rising standards of living and changing trends in modern life and industry.

"Among these may be mentioned: (1) The radical improvements tending to make old homes, offices and factories obsolete; (2) decentralization trends in industry; (3) air transportation, and (4) wider distribution of wealth.

"Modern facilities of transportation have already brought a great upbuilding of residential sections outside of cities. This movement may be expected to continue, with the possibility that in the future the airplane will be an additional influence in this direction.

"While building may increase only moderately in 1930, there are signs that the major characteristics of another era of great building activity are in the making and the long-term outlook is favorable."

Loading of Railroad Revenue Freight Far Below 1929 and 1928.

Loading of revenue freight for the week ended on July 19 totaled 928,256 cars, the Car Service Division of the American Railway Association announced on July 29. This was an increase of 12,271 cars over the preceding week, but a reduction of 151,712 cars below the same week in 1929. It also was a decrease of 105,587 cars below the same week in 1928. Particularizing the report says:

Miscellaneous freight loading for the week of July 19 totaled 359,168 cars, 66,443 cars under the same week in 1929 and 51,092 cars under the corresponding week in 1928.

Loading of merchandise less than carload lot freight amounted to 233,131 cars, a decrease of 24,439 cars below the corresponding week last year and 22,571 cars below the same week two years ago.

Coal loading amounted to 136,771 cars, a decrease of 14,448 cars below the same week in 1929 and 14,683 cars below the same week in 1928.

Forest products loading amounted to 42,158 cars, 24,585 cars under the corresponding week in 1929, and 22,544 under the same week two years ago.

Ore loading amounted to 62,009 cars, a reduction of 17,339 cars below the same week in 1929 and 2,489 cars below the same week in 1928.

Coke loading amounted to 8,512 cars, a decrease of 3,371 cars below the corresponding week last year and 243 cars under the same week in 1928.

Grain and grain products loading for the week totaled 64,156 cars, a decrease of 577 cars below the corresponding week in 1929 but 8,923 cars above the same week in 1928. In the Western districts alone, grain and grain products loading amounted to 45,072 cars, a decrease of 4,963 cars below the same week in 1929.

Live stock loading totaled 22,351 cars, 510 cars under the same week in 1929 and 888 cars under the corresponding week in 1928. In the Western districts alone, live stock loading amounted to 16,672 cars, a decrease of 740 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	3,590,742
Five weeks in March	4,414,625	4,815,937	4,752,559
Four weeks in April	3,619,293	3,989,142	3,740,307
Five weeks in May	4,598,555	5,182,402	4,939,828
Four weeks in June	3,719,447	4,291,881	3,989,442
Week of July 5	792,141	911,143	850,947
Week of July 12	915,985	1,066,414	1,024,925
Week of July 19	928,256	1,079,968	1,033,843
Total	25,843,688	28,674,478	27,371,488

Farm Prices Show Decline in Period From June 15 to July 15.

A marked decline in prices paid producers for practically all agricultural commodities reduced the index of the general level of farm prices to 111% of the pre-war level in the middle of July, a drop of 12 points from June 15 to July 15, according to the U. S. Department of Agriculture. This was 29 points below a year ago, 28 points under July 15 1928, and at the same level as in July 1921, says the Department under July 29; it adds:

Declines in farm prices from June 15 to July 15 ranged from 1% for butter to 28% for rye. Eggs were the only farm product to advance, but the advance was only 1%. Wool and butterfat prices remained the same.

As compared to a year ago, farm price declines ranged from 6% for hay to 49% for rye. Prices of potatoes were 48% higher than a year ago on July 15, this commodity being the only one to show a farm price advance over July 1929.

Indexes of farm prices by groups of commodities, on July 15, were lower than a month earlier by the following amounts: Fruits and vegetables, 20 points; cotton and cottonseed, 16 points; grains and meat animals, 14 points; dairy products, 3 points; and poultry and poultry products, 2 points.

As compared to a year ago the July index of prices of cotton and cottonseed was down 46 points; poultry and poultry-products, 42 points; meat animals, 40 points; grains, 30 points; and dairy products, 20 points. Prices of fruits and vegetables, as a group, however, were up 37 points from a year ago, owing to the increase in potato prices.

Hogs.—The farm price of hogs declined approximately 8% from June 15 to July 15, due principally to a decline in the demand for pork and pork products. The decline was also accompanied by a slight increase in supplies of hog products. Stocks of pork were about 0.5% larger on July 1 than a month earlier, and lard stocks were approximately 5% larger. On July 15 the farm price of hogs was about 19% lower than a year ago. The corn-hog ratio for the United States declined from 11.05 on June 15 to 10.5 on July 15.

Sheep and Lambs.—Large supplies of sheep and lambs and a weaker demand for all meat animals were largely responsible for the sharp decline in the farm prices of sheep and lambs from June 15 to July 15. On the latter date, farm prices of sheep were about 16% lower than on June 15 and 36% less than a year ago. Farm prices of lambs dropped 10% from June 15 to July 15 and were approximately 32% below a year earlier at the end of the period. Receipts of sheep at seven primary markets during the 4-week period ended July 12 were about 7% larger than in the corresponding period in 1929.

Corn.—The farm price of corn declined less from June 15 to July 15 than the price of any other cereal. The 2% drop, however, was sufficient to bring the July 15 figure about 15% below a year ago. Since July 15 corn prices in the markets have made considerable advance because of the continued deterioration of the crop. The decline from June 15 to July 15 was accompanied by indications of a 3.6% increase in acreage over last year. Small commercial stocks and reports of drought damage in the eastern Corn Belt probably are the primary factors which have prevented a decline in the farm price of corn comparable to that of other grains.

Wheat.—Improvement in Winter-wheat prospects in June, evidence that visible supplies and farm stocks in this country were larger than a year ago, a lower general price level, and continued poor demand brought about a 20% decline in the farm price of wheat from June 15 to July 15. As a result the United States, average farm price of wheat, on July 15 at 71 cents per bushel, was approximately 31% below a year ago.

Potatoes.—Increased shipments of new-crop potatoes and prospects for a total crop about 10% larger than last year's harvested production were the principal influences favoring the 13% decline in the farm price of potatoes from June 15 to July 15. The price decline was general throughout the country, although most marked in the Southern States, the principal source of commercial supplies of potatoes.

Cotton.—A 15% decline in the farm price of cotton was registered from June 15 to July 15. At 11.9 cents per pound on the latter date prices paid producers were approximately 31% below a year ago.

Lamport & Holt To Withdraw Passenger Line to South America Because of Unfavorable Business Conditions.

Withdrawal of the Lamport & Holt Line from the South American passenger service beacause of unfavorable business conditions was announced on July 29 in a statement issued by Sanderson & Sons, 26 Broadway, agents of the company. This is noted in the New York "Times," which further said:

The line will remove its two passenger vessels, the Voltaire and the Vandyck, from the service, but will continue to operate its seven freighters.

The line is owned by the Royal Mail Steam Packet Co., Ltd., of Great Britain, which withdrew temporarily from the Bermuda service last week by selling the Araguaya to an undisclosed group abroad. The Royal Mail is now left with the ships of the White Star Line as its only operating passenger fleet. The Arcadian, the second of its Bermuda ships, is operating in a summer Canadian service and plans of the company affecting her await the close of the summer season.

The Lamport & Holt ships have faced keen competition in the last few years in the South American service. The Munson Line, which had operated a fleet of Government-owned ships for the United States Shipping Board in the South American service, bought the ships and has continued to operate them. The Prince Line, another competitor, has built four large, modern passenger ships, the Northern Prince, the Southern Prince, the Eastern Prince and the Western Prince, in the past year, and the Garcia & Diaz Company has also added to its fleet.

The announcement by Sanderson & Sons was prompted by orders from abroad and specifies that the action is temporary, final action to be determined by trade conditions in the future.

"The continued depression," it says, "in the trade between New York Argentina, Brazil and Uruguay is such that the operation of vessels possessed of large passenger-carrying capacity is not warranted and the board of directors of Lamport & Holt, Ltd., after due consideration, has decided to withdraw these two fine vessels until such time as the passenger trade revives. The freight service of the line will be maintained as heretofore and supplemented by such additional vessels as the trade demands "

Ford Plants to Reopen—Work in Detroit Area to Start August 4, According to Notices to Men.

From the "Wall Street Journal" of July 30 we take the following Detroit advices:

All plants of the Ford Motor Co. in the Detroit area, including the plant of Lincoln Motor Co., are scheduled to reopen Aug. 4. Workers were notified to this effect through advertisements last week in the local press. Reports of a possible change in this plan are discredited locally. It is pointed out that the company announced on July 14, date of closing, that assembly lines would continue to operate two days to supply local dealers with cars, indicating stock of cars at that time was sufficient for the shut-down period.

A previous item in the matter appeared in our issue of July 26, page 548.

Ford Branch at St. Paul Shuts Down for Two-Week Vacation—Andersen Frame Co. Closes for Month.

The New York "Evening Post" in St. Paul advices July 26, said:

The St. Paul plant of the Ford Motor Co., serving the entire North Central area, has closed for two weeks. It will reopen August 7.

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Local executives explained this was the customary mid-summer lay-off for repairs and other adjustments and that operations would resume at the end of two weeks with normal payroll. They said business this summer had been normal.

The Andersen Frame Co., which specializes in window frames, also closed this week for a month. It has sales offices throughout the East and South and is the largest industry of the kind in this territory. Officials said enough stock was on hand to carry until September.

Elgin Watch Co. at Elgin, Ill. on Four-Day Week.

The "Wall Street Journal" in its issue of July 28 had the following to say in a Chicago dispatch:

Elgin Watch Co. factory at Elgin will go on a four-day week basis Aug. 1, "until conditions warrant a resumption of full activities."

Siemens & Halske of Germany to Dismiss 10% Office Help Unless Wage Cuts Are Agreed to.

From its Berlin bureau the "Wall Street Journal" of July 26 reported the following:

Siemens & Halske, largest German electro-technical and operating concern, announces intention to dismiss 10% of non-factory employees as alternative to general wage reductions for factory workers, which have thus far been refused by the trade unions. About 7,000 persons will become unemployed, unless the plant workers agree to wage cuts. The action, forced by business depression, is considered of serious proportions.

Census Finds 86,403 Idle in Manhattan—Bronx Total Reveals 46,115 Are Unemployed in That Borough.

The unemployed in the borough of Manhattan totaled 86,403, and those in the Bronx 46,115, according to figures made public on July 7 by Bruno B. Saloschin, supervisor of the Twenty-second Census District. An item in the New York "Times" of July 18 to this effect also said:

The figures are based on the answers received during the recent census. Mr. Saloschin expects to close the offices of the twenty-second district, at 1841 Broadway, within the next few days and to make his final report and recommendations to the Director of the Census at Washington some time next week.

Census Lists 81,265 as Idle in Brooklyn—Washington Bureau Reports That Number Unable To Find Work Last Spring.

The Borough of Brooklyn, with a population of 2,596,154, had 81,265 persons "who usually work at gainful occupations" but were unable to find employment late in the spring when the Federal census was taken, it was announced on July 24 by the Brooklyn census supervisors. The foregoing is from the New York "Times," which further said:

The figure was compiled in Washington and forwarded to the local authorities here for announcement, according to Leo V. Doherty, Chief Supervisor for the borough. Mr. Doherty announced the figures for three of the five New York census districts into which the borough was divided. They are:

	Unemployed.
28th Census District	13,831
31st Census District	16,759
32d Census District	17,675
29th and 30th Census Districts (combined)	33,000
Total	81,265

The statement from the Federal Census Bureau was described as a preliminary announcement of unemployment returns, subject to correction, and to be supplemented later by data as to other classes of persons not at work at the time of the census, such as those who had a job but were sick or temporarily laid off. These other figures probably will not be released until September, it was said.

Mr. Doherty and Mortimer H. Michaels, Supervisor for the Twenty-ninth Census District, asserted that the figures for Brooklyn revealed the unemployment situation to be less serious there than it had been pictured.

"I think this is a very small percentage for a large city like Brooklyn," Mr. Doherty said. "It does not seem high when we compare it with that of Manhattan and other large cities."

"There is certainly nothing alarming about this figure," asserted Mr. Michaels. "I had expected the unemployment returns for the borough would reveal a much larger number of idle here. Considering the constant cries about unemployment and hard times and business depression, I was favorably surprised."

Federal Unemployment Figures Called Inaccurate—Frances Perkins, New York State Industrial Commissioner, Thinks "Truer Survey" Would Show 8%, Not 3%, Unemployed in Brooklyn.

Challenging the basis and interpretation of the Federal Government's census of unemployment in Greater New York, including that for Brooklyn, made public on July 25, Miss Frances Perkins, New York State Industrial Commissioner, declared that "a more accurate count" would reveal a greater percentage of idleness than the Federal figures indicated. We quote from the New York "Times" of July 26, which also had the following to say:

Taking specific issue with the unemployment percentages offered by Leo V. Doherty, Chief Census Supervisor for Brooklyn, based upon the entire Brooklyn population of 2,596,154 rather than upon the actual number of workers, Miss Perkins asserted that a "truer survey would reveal over 8% of Brooklyn's working population to be unemployed, instead of only about 3%, as indicated by the census supervisors."

Reviews Brooklyn's Figures.

Mr. Doherty reported 81,265 idle in Brooklyn. Miss Perkins insisted that even if this figure were accurate it would have to be compared with approximately 1,000,000 wage earners in Brooklyn and not with the total 2,596,154 population there.

Last week census supervisors reported 86,403 idle in Manhattan and 46,115 in the Bronx when the census was taken last spring.

Miss Perkins repeated last night her challenge that the Bureau of Census have the American Statistical Association compute the basis and to interpret the unemployment figures in the census. She said she had made her first request before the census was taken and she felt it was not too late to take the figures and re-examine them "in the light of a wiser basis."

"There has been much uneasiness among statisticians as to the validity of the census figures," Miss Perkins declared. "Census enumerators all over the country did not use a true basis for their figures. They were instructed not to include among the unemployed those who had been laid off with a promise of work in the future.

Calls Exclusion Absurd.

"Now, it is absurd to exclude such people from an unemployment count. They are actually out of employment and there is no way of getting around that fact. Then, if a man had been out of work for six months, but happened to have a day's work mending a furnace or raking up leaves, he also was considered to have employment. Nor did the census enumerators include people unable to work owing to illness or accident."

While she was unable to give unemployment figures for the five boroughs that would controvert those of the Federal census, Miss Perkins said that a study of applications at employment bureaus and at charitable institutions when the census was being taken gave an impression of greater unemployment than the census figures revealed.

She said the State Department of Labor had no figures other than its monthly report on factory employment within the State. These figures already published show a decline of 14% in factory employment in the State since last October.

W. M. Steuart, Director of Census, Defends Employment Check—Replying to Miss Perkins of New York State Labor Bureau, Says Federal Count Was on "Only Positive" Basis—Actual Workers Unknown.

Replying to charges made by Miss Frances Perkins, State Industrial Commissioner of New York, that "a more accurate count" would reveal a greater percentage of unemployment than the Federal figures indicate, William M. Steuart, Director of the Bureau of Census, stated on July 26 that in determining the extent of idleness the Bureau had used the only "positive" method available for the purpose. Making this known, a Washington dispatch, July 26, to the New York "Times" continued:

Miss Perkins, in taking issue with the figures and percentages made by Leo V. Doherty, Chief Census Supervisor for Brooklyn, declared that a true survey of conditions in Brooklyn would reveal 8% of the working population to be unemployed instead of only 3%, as indicated by census supervisors. She contended that because the percentage was based on the total population, rather than on the actual number of workers, it was inaccurate.

Commenting on the criticism against comparing unemployment with the total population rather than with those actually working, Mr. Steuart said:

"It would be impossible to determine exactly the number of persons actually working in Brooklyn; no one knows the amount, it can only be estimated roughtly, and what we want are the exact figures, and we get them. The number of actual workers is an unknown factor, and the only known factor is the total population."

Repeating her challenge that the Bureau of Census have the American Statistical Association compute the basis and interpret the unemployment figures in the census, Miss Perkins said that census enumerators all over the country "were instructed not to include among the unemployed those who had been laid off with the promise of work in the future."

"It is absurd to exclude such persons from the unemployment count," she continued. "They are actually out of employment and there is no getting around that fact."

Mr. Steuart declared, however, that "it would be absurd to rely on statements of promised employment in a positive survey."

"Promises are not positive and we have used the only positive method," he said, adding that to take issue with the Bureau's basis of comparison was "small criticism."

Unemployed in Chicago 145,852—Situation Said to Have Improved Since Census Was Taken.

A dispatch from Chicago, July 18, to the New York "Times" said:

Government census figures, released to-day by the Chicago Association of Commerce, in co-operation with Chicago census supervisors, show that 145,852 persons in the city are unemployed.

This represents 4.3% of Chicago's population of 3,375,235.

Those classed by Federal census enumerators as "unemployed" include all persons over 16, usually working at gainful occupations, who are able to work and are looking for employment.

"An improvement in the unemployment situation has been evidenced since the census enumeration was finished," said Joseph E. Vesely, census supervisor. "The actual figure on unemployment probably is several thousand less than the total compiled six weeks ago, and the trend appears to be toward continued improvement."

25,000 Found Idle in New York Counties—Census Bureau Reports One in Every 35 Our of Work in New Jersey Cities.

About 25,000 persons in 15 New York counties, or one in 40 of a total population slightly in excess of 1,000,000, were out of work when the 1930 census was taken, according to preliminary figures on unemployment made public on July 25

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by the Census Bureau. These advices were contained in a Washington dispatch to the New York "Times," which further reported as follows:

Similar returns for the 1930 census for 10 cities and towns in three northern New Jersey counties revealed an unemployment ratio of one in 35, ranging from 201 in Tenafly to 13,313 in Jersey City, the number of unemployed being 18,204 out of a total population of 637,020.

In New York, more than 5,000 persons were looking for work in Richmond County, as many in Oneida, nearly 4,000 in Niagara, and over 1,000 each in Broome, Genesee and Herkimer Counties on the day preceding the call of the enumerator.

The preliminary returns of the New York counties follow:

County—	Population 1930 (Preliminary).	No. of Persons Without a Job.	County—	Population 1930 (Preliminary).	No. of Persons Without a Job.
Broome	146,965	1,826	Madison	29,783	596
Clinton	46,664	449	Niagara	151,321	3,881
Columbia	41,680	560	Oneida	198,602	5,431
Essex	33,931	418	Orleans	28,768	1,196
Franklin	45,674	801	Richmond	157,253	5,074
Genessee	44,463	1,704	Schuyler	12,903	163
Hamilton	3,927	66	Wyoming	28,734	860
Herkimer	63,909	1,709			

The preliminary New Jersey report shows:

City and County—	Population 1930 (Preliminary).	No. of Persons Without a Job.	City and County—	Population 1930 (Preliminary).	No. of Persons Without a Job.
Bergenfield, Bergen	8,805	206	Kearny, Hudson	40,720	13,313
E. Rutherford, Bergen	6,176	225	Lodi, Bergen	11,551	540
Fort Lee, Bergen	8,639	257	Morristown, Morris	15,193	369
Harrison, Hudson	15,603	1,020	Tenafly, Bergen	5,634	201
Jersey City, Hudson	315,642	13,313	Wallington, Bergen	9,057	396

6,298,000 Jobless Listed in 26 Nations—Geneva Figures Do Not Include United States, Japan, China and India—Decrease in Four Countries—Russia Shows Greatest Gain—Earned Wage Drops in United States.

From its Geneva correspondent, Clarence K. Streit, the New York "Times" reported the following on July 24:

The number of unemployed in the world is much greater than the entire population of New York City, it is estimated here on a basis of the most recent figures published to-day in the July number of the Labor Office's International Labor Review. The figures, covering 26 countries, excluding the United States, for which the statistics are not given but where unemployment is known to be high, show for only this part of the world a total of 5,067,000 "permanently" unemployed and a total of 1,231,000 more temporarily jobless, a grand total of 6,298,000. This total is 1,541,000 greater than that for the same area in May 1929.

Figures Cited Are Incomplete.

Since many of the 26 States concerned give only the number of trade unionists or number of registered jobless, and since only five of them include the figures for the temporarily jobless—Germany, Great Britain, Belgium, Italy and Poland, which alone total 1,231,000 in this category—and since such countries as the United States, China, Japan and India are not included at all, it is considered that the real total of the world's unemployed is much greater than 6,000,000.

The only indication given for the United States is that there were 10% less employed in May than in May 1929—a sharper drop than either Britain or Germany registered.

Of the 26 countries all but four showed an increase in the jobless over May 1929. Unemployment in Soviet Russia declined more than 400,000, dropping steadily from 1,593,000 in May 1929 to 1,168,000 in February, the latest Russian figures given. The other three countries where the number of jobless decreased are Denmark, 2,000; New Zealand, 1,000, and Palestine, 600. Estonia and Latvia remained practically stationary.

German Increase Greatest.

The greatest increases were: Germany, from 900,000 to a total of 1,953,000; Britain, from 700,000 to 1,855,000; Poland, from 120,000 to 360,000, and Italy, 54,000 to 390,000.

Britain, however, is the only one of these countries in which the number of jobless did not decrease in the spring, British unemployment having mounted steadily each month since June 1929. France continues to have the fewest jobless, the May total being only 913, an increase of 363 over May 1929.

Other statistics published in the same review show a sharp decrease in wages carried in the United States in the past year both for skilled and unskilled men and women. Comparing the first quarter of 1929 with the first quarter of 1930, the average weekly earnings of skilled factory workers dropped from $33.15 to $30.70, the index number declining from 234 to 217; for unskilled, $26.03 to $24.14, the index dropping from 243 to 225; for skilled women, $17.76 to $16.84, with the index from 227 to 215, and the general average from above $28.88 to $27.59, and the index from 230 to 220. The general average hourly earnings, however, rose from 58 to 59c. in the same period. Figures available for comparison are limited to Poland, where the index of wages for men and women rose in the same period from 117.5 to 121.

Du Pont Reduces Price on Cellophane.

The following is from the New York "Times" of Aug. 1:

A price reduction of 10 cents a pound on both its special and regular Cellophane was announced yesterday by the du Pont Cellophane Company. This is the ninth downward revision in regular cellophane since the du Pont organization started its domestic manufacture and represents a decrease of 74% from the original quotations. The reduction of its finer grade is made possible by the unusual acceptance of the material by the cigar industry during the past six months and by its indicated adoption as a wrap for frozen foods, nuts and other products, the company stated.

Union Trust Co. of Cleveland Finds Business Sentiment Changing for Better.

Business sentiment is changing for the better, and as the year advances prospects are for increasing industrial activities, according to the Union Trust Co., Cleveland. In many lines, the bank says, feeling is spreading that the low level of recession has passed and that an upturn is near at hand. "The basis for this conviction apparently lies in the realization that on the whole in recent months consumption has exceeded production," says the bank in its magazine "Trade Winds." "The feeling is growing that surplus stocks have now been thoroughly worked off, that merchandise purchased by the public last fall must be to a large extent in need of replacement and that before long a general demand for merchandise will make itself felt to a larger extent." The article goes on to say:

"That the American public will have the capacity to buy as the season progresses is indicated by the fact that savings deposits in banks throughout the United States have on the whole shown a definite increase. Although there is still a great deal of unemployment among industrial work, this is being offset to a larger extent by construction work, road building projects and other seasonal activities which are adding to payroll totals.

"In spite of the industrial depression and decline in industrial earnings stockholders in leading industrial companies during the first half of the year received a greater total of dividend disbursements than they did during the first half of 1929. The credit situation is also encouraging.

"It would be a mistaken assumption, however, to think that business recovery, if indeed such recovery is now under way, will be accomplished quickly or easily. Of necessity the process must be a gradual one and in the present case the period of readjustment may drag out for some months, owing to difficulties with respect to the price situation.

"If prices are to remain at current low levels for some time it seems probable that some wage reductions may come. Some, in fact, already have taken place, particularly in copper mining, reflecting the drop in the price of copper and in farm wages and also in automobile manufactures. It is probable, however, that wages, if they do decline, will not drop proportionately as far as commodity prices so that even should wage reductions prove necessary the purchasing power of the wage earners' dollar will be as great or greater than ever before. To this extent wage reductions mean no decline in the employee's standard of living."

Union Guardian Trust Company of Detroit Looks for Improved Business in August—Conditions in Michigan.

Some improvement in the general business situation may be expected during the month of August, according to Ralph E. Badger, Vice-President, and Carl F. Behrens, Economist, of the Union Guardian Trust Co., Detroit. Previous recessions, they note, have usually lasted from 12 to 15 months, and the current decline commenced just about a year ago. Precedent also, they state, favors an upturn in business when interest rates reach levels such as those now being maintained. Further, among the basic industries, automobile production, steel output, building and construction activity, and railway traffic are expected to make material gains in August and September. They likewise state that "it should be noted that business men will, from now on, be comparing their monthly records of accomplishment, not with the abnormally high monthly totals of early 1929, but with the early recession totals of the last half of last year. Future comparison," they add, "should be much more productive of business optimism. Messrs. Badger and Behrens, in their survey of conditions in Michigan, state:

The leading bankers of Michigan, in their replies to the Union Guardian Trust Co.'s recent questionnaire, report a variety of business conditions, depending largely upon the section of the State in which they are located. In industrial southeastern Michigan manufacturing activity is less than that of last year in 18 of 21 cities; in one of the 21, no change is reported, and slight improvement is indicated in two. In only seven of the 21 is any improvement expected in the next month. Employment in this section of the State is running considerably below that of a year ago, and in most cases some further decline is expected. Money in most of these cities is not over-plentiful, but several reports indicate an excessive supply of loanable funds. Compared with 1929, there is some decrease in the demand for money, a condition which may persist for some time.

The volume of retail trade in southeastern Michigan is below that for the same period of 1929 and no change is expected in the near future. Collections are slow. The building industry in this territory is still below 1929 totals, and although some improvement is expected in Jackson and Bay City, little change is looked for in the other cities. Crops in this section of Michigan are quite universally reported as good, and in several areas, excellent. Prices of farm products are low, but good crops at low prices may be more satisfactory to the farmer than smaller crops and high prices.

What has been said of economic conditions in industrial southeastern Michigan is quite generally true of industrial southwestern Michigan. Employment is below last year in all centers except Battle Creek and Kalamazoo. In Kalamazoo some decrease is expected. Crops are, in most cases, reported good or excellent except in the South Haven area, where the cherry crop is only about 50% of normal and only a fair peach crop is expected.

In the Ionia district, the farm outlook is reported to be the best in years, with an increase in acreage under cultivation of about 20%. Farming and other outdoor work has absorbed a large proportion of the unemployed in Ionia.

In northern Michigan, there is a sufficient supply of money. Employment is slightly below last year, but some increase is expected as tourist demands reach the peak. Retail trade likewise is less than it was a year ago, but should increase materially in the immediate future because of the tourist trade stimulus. What manufacturing is carried on in this section is curtailed, as in the lower part of the State, and no immediate improvement is expected. Crops, while not so uniformly good as in the southern counties, are about normal.

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In the Upper Peninsula, the supply of money is considerably in excess of needs. Employment is lower than it was a year ago, and little or no change is anticipated. Retail trade is curtailed but the seasonal improvement resulting from tourist demands is about due. Prospects are good for the forage crops and potatoes, the principal crops in the Upper Peninsula. Forage crops, which are utilized in dairy and beef cattle feeding, are especially good this year in the western counties. The farm outlook is clouded, however, by the low prices of cattle and dairy products. Lumber and sawmill operations are much less than they were a year ago, but iron mining is only slightly restricted.

The total value of building permits issued in 21 important cities of Michigan was about 15% under the May 1930 totals, and less than half as large as the total for June 1929. The principal decreases in June occurred in Grand Rapids, Flint, and Dearborn. Lansing, Kalamazoo, and Ann Arbor reported substantial gains.

Electric power consumption for the State, as reported by two important producers of electric power, amounted to 79,058,092 kilowatts in June of this year as compared with 84,019,700 in May and 93,257,893 in June 1929.

Shipping on the Great Lakes in June, as indicated by traffic through the Sault Ste. Marie canals, decreased 12% from June 1929. Bituminous coal and wheat shipments were larger than a year ago, but iron ore shipments declined by 14%.

There is at least a reasonable possibility that July will mark the low point of the recession in Michigan business as well as that of the United States. Seasonal quietness in the final months of the year may be expected, of course, but comparisons with last year's business should, we believe, become increasingly favorable.

Canadian Trade Affected by Mid-Summer Inactivity —Tourist Trade Nearing Peak—Visits Shorter, Less Money Spent.

In its "Business Summary," dated July 23, the Bank of Montreal states that in Canada "customary midsummer quiet marks trade, accentuated somewhat by the unfavorable factors operating during recent months." In part, the bank also says:

The grain movement remains slow, shipments from the port of Montreal having fallen since May 1 upwards of 20,000,000 bushels below last season. Car loadings have not yet definitely turned upward, bank clearings do not expand, and unemployment does not appear to diminish. Crops, upon the extent of which general trade greatly depends, are coming on favorably in many sections. In some parts of the Prairie Provinces conditions of growth are quite favorable, but in others adequate moisture has not been obtained, and adverse weather has wrought injury. Prospects, however, are promising for a larger crop than last year in the western provinces. In the central and Maritime provinces there is likely to be a good average harvest. The recession in prices of all their products has reduced the purchasing power of farmers and contributed materially to the quiet state of general business; this year the initial payments to Pool members on wheat and coarse grains will, no doubt, be substantially less than last season, reducing their ready cash to that extent.

The tourist trade is now moving to the peak period; thus far it is not up to expectation in volume, nor do those who come remain as long or spend as much—a consequence of the quieter condition of business in the United States. The new United States tariff with its upward revision of duties on many farm products such as Canada has shipped to that country, notably livestock, cream, milk and potatoes, deprives Canadian farmers in a considerable measure of a market, and necessitates adjustment to the changed condition. It may be added, however, that the unfavorable factors in the general situation are brought into prominence largely by comparison with the recent period of exceptionally brisk and expanding business; if the comparison is carried back to conditions three or four years ago the present volume of trade activities will be found to be extensive.

The decline of external trade has not yet been arrested, total foreign commerce of Canada in June having fallen to $172,304,000 from $226,441,000 in the corresponding month last year, a decrease of 24%. Lower prices account for some of the decline, but lessened quantity, both inward and outward, has contributed to the loss. In the first quarter of the current fiscal year the aggregate foreign commerce of Canada has diminished $148,941,000, imports falling $70,367,000, and exports $78,574,000, and it is notable that in exports a decline has occurred in every class of commodity. Particularly so is this the case with wheat and flour, shipments of which have decreased $32,057,000 in the last three months compared with a year ago, while the value of exports of automobiles and parts has declined in the same period from $11,062,000 to $4,909,000. A year ago the balance of trade turned against Canada when in the three months to June 30 imports exceeded exports by $44,000,000. This year the adverse balance in the same quarter was $52,000,000.

Newsprint mills production has been affected slightly by lessened demand incidental to midsummer months. Price is maintained and by means of amalgamation some large producers aim at economies. In June the output was 213,634 tons, being 24,000 tons less than in May, the operating ratio being 73% of capacity, compared with 75.2% in May and 86.7% last year.

Car loadings have not increased. At July 12 the total number loaded since Jan. 1 was 198,657 less than last year, and 148,532 cars less than in 1928. Making comparison with two years ago, three items show an increased movement to date this year, ore, coke, and pulp and paper, the largest increase being in coke.

Mineral production is holding up well despite price recession. Copper is unofficially quoted at 11c., the lowest figure in many years, and stocks of refined copper in hands of North and South American producers on July 1 were larger than at any time since September 1921. The output of gold in Ontario is somewhat larger than last year, and more silver is being recovered. Production figures of the Consolidated Mining and Smelting Co. for the last half-year show an increase of lead, zinc, copper and gold over 1929. Oil production in the Turner Valley in the six months to June 30 was 174,863 barrels in excess of last year.

Building construction has slowed down from the great activity of last year, except in engineering works and particularly hydro-electric projects, of which many are under way.

Bank note circulation rose nearly $10,000,000 in May to the highest point of the year, standing at $164,710,000 at the close of the month, about 2% less than a year ago. Notice deposits fell to a new low in many months, decreasing $8,715,000 from the April figure, and showing a drop of $54,000,000 on the year, while demand deposits declined $69,400,000 in May. Although current loans were reduced $14,570,000 in that month, these were still $18,896,000 larger than a year before. Bank clearings continue to run below the corresponding period last year in practically all reporting cities, and notably so in the large centers.

Business Activity in New England During June About on Level with Previous Month According to Boston Federal Reserve Bank.

"The level of general business activity in New England during June was practically the same as in May," says the Federal Reserve Bank of Boston "thereby continuing at a rate which compares unfavorably with June a year ago, or with that month in any year since 1924." The Bank, in its Monthly Review August 1 continues:

Although industrial activity in this istrict was unusually curtailed during the first half of the current year, nevertheless, it was not as low as in 1924. The building industry in New England remained in a depressed condition during the first half of 1930. Although money rates were generally low, real estate activity has remained curtailed, and it is doubtful whether building money has been easy to obtain in this district. The volume (square feet) of residential building contracts awarded in New England has been only between 50 and 60% of the 1923-24-25 average during the first six months this year.

Consumption of raw cotton by New England mills fell off in June to the smallest amount on record, but wool consumption increased substantially over May. Silk machinery activity, although less in June than in that month a year ago, was fairly high. Boot and shoe production in this district declined by less than the usual seasonal amount between May and June, but was considerably less in each of the first six months of this year than in the corresponding months a year ago. Carloadings (merchandise and miscellaneous) in New England likewise have been substantially lower in each month this year, but whereas there is usually a decline between May and June, this year an increase took place. Sales of new automobiles in New England were about 15.6% less during the first quarter of this year than in that period in 1929, and were nearly 20% behind at the end of the first half of this year. The total, however, for the period January through June, 1930, exceeded that of any corresponding period except in 1929. Commercial failures, as reported by R. G. Dun & Co., in June increased by more than 14% in number both in the entire country and in this district. In New England total liabilities of commercial failures in June increased 37.8% above those a year ago. Sales of New England reporting department stores in June were about 8% lower than in June, 1929, and at the end of the first six months were about 1% less than in the corresponding period a year ago. Boston department store sales were considerably smaller during the first three weeks of July than in that period of 1929. Radio sales in June and early July continued substantially higher than a year ago. The percentage of regular accounts outstanding at the first of June collected during the month in New England department stores was 44.9%, compared with 48.5% in 1929 and 50.8% in 1928. Money rates in the Boston market eased during July, continuing the downward movement of the first half of this year.

Building and Real Estate Conditions in Philadelphia Federal Reserve District Increased Activity in Construction—Decline in Rents for Houses and Apartments.

In indicating the course of building and real estate in its District, the Federal Reserve Bank of Philadelphia, in its Aug. 1 Business Review, says:

Activity in the construction industry in June was at a higher rate than in the previous month. This is shown by the indexes of employment and wage payments as well as by the number of hours worked in building trades of Pennsylvania. The gain in the month was especially pronounced in the Philadelphia area.

The value of contracts awarded for new operations increase ' very sharply contrary to the usual seasonal tendency. This rise was due mainly to new awards for industrial buildings, and public works and utilities, which were considerably in excess of the June figure i the previous two years. Residential buildings also showed a slight increase in the month b t were the smallest for June since 1921, and in the first half of this year residential contracts were only about one-third of those in the same period in the past three years. Comparisons of all awards in the first six months of this year with the same period of other recent years follow:

BUILDING CONTRACTS AWARDED.

	First Six Months, 1930.	*Per Cent Change from* 1929.	*Per Cent Change from* 1925-28 *Average.*
Philadelphia	$88,877,000	—3.6	—18.7
Reading	1,710,000	—71.9	—41.6
Scranton	2,952,000	+113.1	+10.6
Camden	2,372,000	—78.9	—46.1
Trenton	2,508,000	—70.7	—40.5
Wilmington	3,692,000	—41.1	+27.7
Total for Philadelphia Federal Reserve District, including all cities	$221,115,000	—6.8	—5.0

Source: F. W. Dodge Corporation.

Latest information on contract awards shows that in the first 18 days of July the amount of these awards declined materially from the daily average in June and was somewhat smaller than the average for July 1929. The proposed expenditure under permits issued in 17 leading cities was about 54% larger in June than in May but nearly 28% smaller than in June 1929.

The real estate market generally continues quiet. The demand for houses costing less than $6,000 has been somewhat more active since the middle of last month, but the sale of houses over that amount has declined. Renting of houses and apartments shows little change, the present demand being most active for houses leasing at from $20 to $50 a month. Rents for houses and apartment space have declined recently and are lower than they were at the same time in the past few years.

The number of deeds and the value of mortgages recorded in Philadelphia declined between May and June and was substantially below the level of June 1929. The number of writs issued for sheriff's sale of properties in July reached the highest point in many years. . . . Since 1924 the trend in foreclosures has moved upward from year to year with striking persistency. In interpreting these court orders for sheriff's sale, it is neces-

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sary to remember, first the fact that one writ may cover more than one property and second, the fact that, after listing, some properties are withheld from such sales, although the number of these is usually small in comparison with properties sold by the sheriff.

Philadelphia Federal Reserve Bank Reports that Mid-Summer Quiet in Business is More Pronounced Than Usual.

According to the Aug. 1 "Business Review" of the Federal Reserve Bank of Philadelphia, the midsummer quiet in trade and industry in its district has been somewhat more pronounced this year than in other recent years. The bank also has the following to say regarding conditions in its district:

Rates on commercial loans have declined and the demand for funds by business has been in smaller volume than a year ago. Prices of commodities generally have continued downward, and the decline in the wholesale level during June was sharper than in many previous months. Stocks of finished merchandise at retail and manufacturing establishments have been reduced, except for seasonal increases in some lines.

Manufacturing.

The market for manufactured goods has slackened materially, sales of the majority of products having declined recently to a relatively low level, a feature which is partly characteristic of this season. Continued price recessions have been more widespread than for many months.

Factory activity has been reduced further, save in those industries which ordinarily enjoy seasonal expansion at this time. Both employment and wage payments in this section showed more than the expected declines between May and June, owing mainly to a rather sharp curtailment in some of the leading industries. In comparison with June 1929 the number of wage earners in Pennsylvania factories was about 6% smaller and the amount of wages paid was nearly 15% less. The sharpest drop in both occurred in metal, textile, and stone, clay and glass products.

Production of fabricated metal products showed a further decline of more than the usual seasonal amount. Reduction in the daily output of pig iron, moreover, was nearly twice as large as is usual for June. The total pig iron production was about 19% smaller in the first half of this year than last, but over 6% larger than in the same period of 1928, whereas in the country it was about 1% less than two years ago. All lines included in the transportation equipment group likewise reported a let-down with the exception of the ship and boat building industry, which continued its high rate of activity. Prices of metal products generally have declined during the month.

Rather exceptional slackness prevails in the majority of textile branches. Nevertheless, the output of woolens and worsteds, knit goods, including hosiery, and hats was larger in June than May. Mill takings of wool fibers, computed on a daily basis, also increased nearly 3% in the month; takings of carpet wool, too, showed a rise of almost 5%. While the number of active cotton spindle hours in this section showed a noticeable gain, the output of cotton piece goods declined, after a slight upturn in the earlier months. Operations of carpet and rug plants continued sharply downward, a trend which began at the end of last year, and the present level is substantially lower than in any month of the past seven years. Prices of textile products generally have continued to show weakness, although lately some strength has been shown in quotations for wool fibers.

Productive activity of the food group generally has declined in some lines to the lowest level this year. The output of creamery products, which customarily reaches a high peak in midsummer, seems to have dropped in June, as indicated by the takings of milk and cream for manufacturing purposes. In the first three weeks of July, there was a decline in the output of ice cream and condensed milk. Activity of local sugar refineries followed the usual declining trend in June; the national per capita consumption of sugar is estimated to have been nearly 5% smaller in the first half of this year than last.

Production of cigars and other tobacco products was in excess of the May volume by a slightly smaller amount than was to be expected, and the present rate of operation is at a higher rate than in the past few years.

In response to a well sustained demand, the market for kid leather is active and prices are fairly steady. The hide market, on the other hand, is quiet and prices show weakness. Business in goatskins appears to be fair for this season. Local tanners continue to operate at a level which was increased slightly between May and June. But the daily output of boots and shoes was smaller in June than in May by a noticeably larger amount than is usual at that time, and the rate of midsummer production reached the lowest point since 1926.

Further decline is reported in the activity of paper and wood pulp mills in contrast to former trends at this season, and the present rate is estimated to be the lowest since July 1924. Curtailment of activity in printing and publishing likewise has continued without interruption since March.

Some improvement in operation has taken place in the lumber industry and planing mills, but the extent of the gain in June was not quite up to expectations and the level of activity remains considerably lower than in any month of the last seven years. The daily output of cement turned downward instead of continuing upward in accordance with past experience, which shows that June is usually the highest month in point of production. The volume of output thus was the lowest for that month since 1923. Shipments also declined, but stocks showed a slight accumulation at the end of the month. The demand for brick and slate is only fair, though it compares well with the previous month. Brick yards report some let-down, while slate plants show practically no change in operations. Stocks of both are somewhat heavy and larger than on the same date last year.

Decline in Output of Electric Power in Philadelphia Federal Reserve District in June.

The daily output of electric power by 12 central stations of the Philadelphia Federal Reserve district showed a decline of 4% between May and June, but an increase of nearly 4% in comparison with June 1929, according to figures issued by the Department of Statistics and Research of the Philadelphia Federal Reserve Bank. The gain in production over a year ago was due to a larger quantity generated by hydro-electric and steam plants, says the bank, which adds:

Sales of electricity in June declined fractionally, owing chiefly to smaller purchases for lighting purposes as well as a drop in all other sales. The quantity bought for power purposes showed a gain of nearly 2% over May, a fact which is accounted for by a larger consumption of electrical energy by industries.

In comparison with June 1929 consumption of electricity generally was almost 3% larger. The sharpest percentage increase occurred in purchases by municipalities for power purposes. Purchases by street cars and railroads as well as residential and commercial consumption also showed appreciable gains over last year.

Electric Power—Philadelphia Federal District, 12 Systems.	*May (Total for Month).*	*(Daily Average)* Change from May 1930.	Change from June 1929.
Rated generator capacity	1,840,000 kw.	--------	+7.3%
Generated output	16,863,000 kwh.	—4.0%	+3.7%
Hydro-electric	3,970,000 kwh.	—8.9%	+6.6%
Steam	9,488,000 kwh.	—1.6%	+4.7%
Purchased	3,405,000 kwh.	—4.5%	—2.2%
Sales of electricity	18,066,000 kwh.	—0.4%	+2.7%
Lighting	2,955,000 kwh.	—2.7%	+10.6%
Municipal	307,000 kwh.	—1.8%	+5.1%
Residential and commercial	2,648,000 kwh.	—2.8%	+11.3%
Power	13,451,000 kwh.	+1.8%	+3.3%
Municipal	289,000 kwh.	—1.3%	+55.7%
Street cars and railroads	1,871,000 kwh.	+1.0%	+7.3%
Industries	*11,291,000 kwh.	*+2.1%	*+1.8%
All other sales	1,660,000 kwh.	—12.4%	—12.3%

* Working days average.

Increased Hosiery Production in Philadelphia Federal Reserve District During June.

The daily output of hosiery in the Philadelphia Federal Reserve district was nearly 4% larger in June than in May, according to reports from 130 hosiery mills to the Bureau of the Census. This increase was due solely to larger production of men's seamless and boys', misses', and children's hosiery. The larger declines occurred in women's full-fashioned and seamless, says the Philadelphia Federal Reserve Bank, which also states:

Shipments in June were 7.4% smaller than in May, the largest decline occurrring in men's full-fashioned and infants'. Deliveries of women's seamless hosiery showed a noticeable gain.

Stocks of hosiery, finished and in the gray, were 2.3% larger at the end of June than on the corresponding date of the previous month. This accumulation was due principally to larger inventories of boys', misses', and children's hosiery; the supply of women's full-fashioned and seamless showed declines.

Unfilled orders at the end of the month were 1.4% less than a month before, owing to smaller orders for women's seamless, infants', and boys', misses', and children's. Advance business for men's and women's full-fashioned and for men's seamless, on the other hand, increased.

The details are furnished by the bank as follows:

PERCENTAGE CHANGES FROM MAY TO JUNE 1930.

	Total.	*Men's* Full-fashion.	Seam-less.	*Women's* Full-fashion	Seam-less.	*Boys' Misses' and Chil'ns.*	*Infants.*
Hosiery knit during month *	+3.8	—1.4	+8.4	—8.5	—24.0	+40.7	—5.7
Net shipments during month *	—7.4	—24.1	—3.2	—5.4	+19.6	—10.2	—31.4
Stock on hand at end of month, finished and in the gray	+2.3	+28.4	+6.0	—1.6	—10.4	+20.2	+4.9
Orders booked during month	—5.7	—20.8	+7.6	—0.4	—39.6	—3.1	—39.2
Ratio of cancellations in June to unfilled orders on hand at end of May	4.0	0.6	1.2	7.9	1.3	1.6	0.3
Unfilled orders at end of month	—1.4	+8.6	+11.8	+6.3	—29.9	—29.5	—6.0

*Calculated on working day basis.

Merchandising Conditions in Chicago Federal Reserve District—Various Lines Affected by Lack of Industrial Activity and Unemployment.

The Federal Reserve Bank of Chicago, in its July 31 Monthly Business Conditions report states that the various lines of merchandising covered by its survey, "continued to be affected in June by the general lack of industrial activity and unemployment." The Bank adds that "in wholesale trade, groceries which usually show an increase at this season, recorded sales 4% less than in the preceding month; a decline of 9½% partly seasonal, was registered in the hardware trade; dry goods sales were 15½% smaller, drugs 6% and shoes 11% less. The Bank further says:

The two latter lines usually show recessions in the June-May comparison. Electrical supply wholesalers report a decline of only 1% from the preceding month. In all groups except the latter, declines from the corresponding month of 1929 were greater than were shown for May in the same comparison. In the first half of 1930, recessions from the same period a year ago averaged as follows: Groceries, 2%; hardware, 15%; dry goods, 22%; drugs, 9%; shoes, 34%, and electrical supplies, 17½%. Except in electrical supplies, the ratios of accounts outstanding to net sales were much higher for June than in the preceding month and in all but groceries considerably above the ratios for last June.

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WHOLESALE TRADE IN JUNE 1930.

Commodity.	Per Cent Change From Same Month Last Year.				Ratio of Accts. Outstanding to Net Sales.
	Net Sales.	Stocks.	Accts. Outstanding.	Collections.	
Groceries	—10.4	—6.9	—10.1	—8.3	92.9
Hardware	—26.8	—9.9	—13.1	—14.5	253.6
Dry goods	—27.6	—8.5	—13.0	—22.6	369.1
Drugs	—8.6	+0.6	+7.1	—3.2	158.9
Shoes	—37.9	—5.0	—10.9	—38.8	403.2
Electrical supplies	—24.2	—16.4	—19.9	—20.2	149.1

June department store sales in the Seventh District fell 13% below May, whereas a year ago the decline in this comparison was less than 5%. Sales showed a decrease of 18% from last June, and in the first half of the year were 10½% under the same period of 1929. Chicago stores reported a falling-off in June business from May of almost 9%, while firms in Detroit sold 17% less, Indianapolis, 14%, Milwaukee, 17½% and stores in smaller cities, 14% less. As may be noted in the accompanying table, Chicago and Detroit continue to show the greatest recessions in department store business from a year ago. Stocks have declined further and remain below last year's level. The June rate of turnover for the district of .28 times was slightly smaller than for last June, and the rate for the half-year of 1.73 compares with 1.93 for the first six months of 1929.

A slight decline from May was shown in the retail shoe trade during June, total sales of dealers and department stores falling off 4%. As compared, with the corresponding month of 1929 sales recorded a decrease of 13% and the volume sold in the first six months of this year totaled 6½% less than for the corresponding period last year. With the exception of three department stores, all firms showed a decline for this June from a year ago, and department stores alone reported gains in the six months' comparison.

Retail furniture dealers and the furniture and furnishings sections of department stores sold 28% less merchandise in June than a month previous and a 26% smaller volume than last June. Installment sales by dealers declined 28 and 30% in the respective comparisons.

Sales of reporting chains in June fell off 10% from the preceding month, although the number of stores in operation increased about one-half per cent. Average sales per store, as a consequence, declined a little more than 10%. The aggregate volume sold was 5% less than in June a year ago, while the number of units operated totaled 11% larger, so that average sales per store showed a decrease of 14% in the comparison. All reporting groups except men's clothing had smaller total sales than a month previous; aggregate sales of drug, cigar, and women's clothing chains were heavier than last June, and those by grocery, 5-and-10-cent, shoe, musical instruments, furniture, and men's clothing chains totaled smaller.

DEPARTMENT STORE TRADE IN JUNE 1930.

Locality.	Per Cent Change June 1930 from June 1929.		P.C.Change 6 Months 1930 from 6 Months 1929.	Ratio of June Collections to Accounts Outstanding May 31.	
	Net Sales.	Stocks End of Month.	Net Sales.	1930.	1929.
Chicago	—17.1	—0.7	—9.9	33.7	33.3
Detroit	—23.9	—9.0	—17.5	38.7	44.0
Indianapolis	—13.6	—0.4	—6.7	39.6	40.7
Milwaukee	—16.3	+5.9	—3.5	---	---
Other cities	—13.0	—6.9	—7.1	33.7	36.7
Seventh District	—17.8	—2.6	—10.5	36.9	39.6

Industrial Conditions in Chicago Federal Reserve District—Declines in Employment and Wages During June Larger than in Any Previous Month this Year.

The declines in industrial employment and payrolls during June in the Chicago Federal Reserve District "were larger than in previous months of 1930, and represented a downward trend in numbers employed in nine manufacturing and three non-manufacturing groups." In stating this, the Federal Reserve Bank of Chicago, in its Monthly Bysiness Conditions Report issued July 31 also had the following to say regarding industrisl employment conditions:

Payroll amounts followed the same trend in each of these groups except in leather products and public utilities, which increased payrolls by about 3 and 1% respectively, in contrast to slight declines in number of men. The two groups influencing the total most strongly were metal products and vehicles, although the rubber products group representing a small number of workers showed a greater decrease. While retardation in these two groups is not unusual at this season, the sharpness of the declines is significant. The effects of seasonal variations are not easily distinguishable in a low level of industrial activity such as the present, but three of the declining groups, lumber, textiles and merchandising, are usually characterized by summer dullness. Paper and printing, leather products, and stone, clay and glass products are generally on an expanding basis in June. In contrast to recent months, non-manufacturing employment as well as the total of ten manufacturing groups shows a decline, the change being partially a counted for by a much smaller increase in construction employment during June than in the two preceding months.

In the unemployment ratios below, the increase in the labor surplus in the cities having free employment offices corresponds to a similar increase in June over May in 1929, although the ratios for 1930 are much higher in all States than for corresponding months of last year.

REGISTRATIONS PER 100 POSITIONS AVAILABLE.

Month.	Illinois.	Indiana.	Iowa.	Wisconsin.
1930—June	224	170	295	155
May	196	106	285	135
1929—June	139	113	232	120
May	124	100	244	106

The report of the Department of Agriculture on farm labor and wages for July 1 shows a decline in demand and an increase in supply of farm labor for the United States since the previous report of April 1, when the excess of supply over demand was recorded as the largest since the data were first collected in 1923. In the north central section, including twelve States, farm labor supply, expressed as percentage of demand, rose from 118 on April 1 to 130 on July 1. This condition of oversupply of farm labor, while partially due to a flow of unemployed from cities to rural sections, also indicates the same reluctance on the part of the farmer toward expenditures for labor when the market for his produce is unpromising as has characterized industry since the business recession began.

Manufacturing Conditions in Chicago Federal Reserve District—Midwest Distribution of Automobiles.

Further declines in the Midwest distribution of automobiles is reported by the Federal Reserve Bank of Chicago, which, in its July 31 "Monthly Business Conditions Report," also indicates a falling off in the activities of furniture manufacturers in the district. We give herewith the Bank's account of manufacturing conditions:

Furniture.

Orders booked and shipments by furniture manufacturers in the Seventh [Chicago] Federal Reserve district again declined during the month of June and more sharply even than in recent months, prolonged adverse conditions surrounding the industry being supplemented by seasonal recession. Orders booked by reporting firms fell off 29% from last month, and shipments 18% as compared with the 1927-1928-1929 average declines over the same period of 24 and 6%, respectively; corresponding declines in 1929 were even smaller, being 19 and 4%. Concellations, in conjunction with the low volume of orders, served to augment the decline in unfilled orders, which amounted to 19%; unfilled orders on June 30 a year ago fell off 2% from the end of May. As compared with last year, orders booked totaled 55% under June 1929, shipments 49%, cancellations 50, and unfilled orders 68% less. For the six months just ended, orders booked have approximated 65% of the volume of the same period in 1929, and shipments 70%. The rate of operations sustained this June was 49% of capacity, 7 points lower than last month and 27 points off from a year ago.

Automobile Production and Distribution.

The reduction in automobile output during June, though largely seasonal in character, was greater than in previous years. Manufacturers in the United States report 289,245 passenger cars produced during the month, a decline of 20% from May and 36% under June last year. In the first half of 1930, 1,894,551 cars were manufactured, or 31% fewer than for the same period a year ago and slightly under the volume of the first six months of 1928. Truck output totaled 45,771 in June, a decline of 16% from the preceding month and of 51% from last June; production for the half year aggregated 320,019, or 29% smaller than in the corresponding period of 1929, but about 80,000 heavier than in the same six months of 1928.

Distribution of automobiles in the Middle West continued to diminish in June, and larger declines from a year ago were shown than in the preceding month. Stocks were reduced during the month and, as in previous months since January, those of new cars remained below the level of 1929. Data covering the first half of this year indicate that about half as many cars were distributed at wholesale as in the same months last year and about one-third less at retail; used cars sold numbered 13% fewer. Stocks of new cars averaged smaller in the comparison, while those of used cars increased in number but declined in value. The volume of deferred payment sales increased in June; sales made on this plan constituted 55½% of all retail sales made by 28 dealers, which compares with 47% a month previous and 55% a year ago.

MIDWEST DISTRIBUTION OF AUTOMOBILES.

	June 1930 Per Cent Change from		First Half 1930 P. C. Change From First Half 1929.	Companies Included.		
	May 1930.	June 1929.		May 1930.	June 1929.	1st H'lf 1929.
New Cars—						
Wholesale—No. sold	—41.7	—68.4	—51.0	28	28	27
Value	—41.5	—62.6	—48.5	28	28	27
Retail—No. sold	—29.7	—50.9	—31.5	52	50	47
Value	—35.2	—50.9	—34.6	52	50	47
On hand end of mo.—No.	—18.8	—14.1	—5.0*	53	51	48
Value	—15.1	—21.3	—11.7*	53	51	48
Used Cars—						
Number sold	—13.8	—26.4	—13.3	53	51	48
Salable on hand—No.	—11.9	+4.9	+12.0*	53	51	48
Value	—12.1	—9.2	—5.3*	53	51	48

*Average end of month.

More Than Customary Slowing Down of Business in Kansas City Federal Reserve District.

The general level of business activity in the Kansas City Federal Reserve district during June, as in the preceding months of 1930, was somewhat under that for the same month and first six months of 1929, says the "Monthly Review," Aug. 1, of the Federal Reserve Bank of Kansas City, from which we quote further as follows:

Preliminary reports covering the first three weeks of July—a period of exceptionally high temperatures, hot winds and scant rainfall—reflected more than the customary slowing down to trade and industry for the midsummer month.

Statistics for June show payments by check at banks in 29 cities, and check collections through the Federal Reserve Bank of Kansas City and branches, to have been larger than in the preceding month but smaller than a year ago. Loans and investments of reporting member banks were slightly higher at the middle of July than at the middle of June, but lower than a year ago, while demand deposits increased in recent weeks and time deposits rose to the highest peak of record. Savings deposits in a selected list of banks, showed an increase over the preceding month but a small decrease as compared with a year ago.

Retail trade, as evidenced by June reports of department stores, apparel, shoe, and furniture stores, showed marked declines from April and May, sales for the month averaging 4% below the same month last year. Distribution of merchandise by reporting wholesale firms was 2.6% smaller in June than in May and 12.8% smaller than a year ago.

The official forecasts of farm crops, based on July 1 condition, while promising neither bumper yields nor failures, indicated good volume and well balanced production in this district. Estimates were for larger yields of winter wheat, corn, oats, rye, potatoes, sugar beets, broom corn, and tobacco, and for smaller yields of spring wheat, barley and hay than in 1929. However, reports late in July indicated hot and dry weather during the month was causing severe damage to corn and other growing crops.

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Marketings of grain were heavy for the month and heavier than in June of last year for all classes with the exception of a small decrease in corn receipts. Livestock marketings declined during June, but save for a decrease in hogs, meat animals marketed were in larger numbers than in June a year ago. Prices of grain and livestock at Tenth District markets during June were at the lowest levels of recent years.

Productive operations in leading industries continued during June at a slightly lower average rate than in the preceding month, and with the exception of cement, the output was smaller than a year ago. The petroleum industry, through concerted efforts on the part of leading producers, was holding production of crude oil below that of a year ago, and there was some curtailment in refinery operations.

A sharp gain in lettings of contracts for building and engineering projects featured the June reports, with the aggregate of awards for the first half of the year showing a gain of 45% over the like period in the preceding year. The increase in non-residential construction was due in part to pipe line contracts.

There was a very marked decline in awards for residential construction.

Conditions in the wholesale and retail trade in the Kansas City Reserve district are indicated as follows:

Retail Trade.

Final reports of retail stores in cities throughout this district for the month of June reflected a seasonal slowing down of business, with the dollar volume of sales for the month and first half of the year somewhat below that for June and the first half of the preceding year.

June sales of 37 department stores in cities were 16.1% smaller than in May and 4% smaller than in June last year. Total sales during the current year from Jan. 1 to June 30, inclusive, were 3.6% smaller than in the like period of 1929. Leading apparel and shoe stores and retail furniture houses also reported decreases in the volume of their sales for the month and half year as compared with last year.

Stocks of merchandise on hand at department stores at the close of June were somewhat lower than either a month earlier or a year go.

Collections of department stores during June were 38.9% of amounts outstanding on the last day of the previous month, compared with 40.8% for May, and 40.1% for June 1929.

Wholesale Trade.

The June sales of wholesale firms in five leading lines reported to this bank showed a decrease of 2.6% compared with May and a decrease of 12.8% compared with a year ago, while total sales for the first half of the current year for all stores reporting were 7.6% below the total reported for the like period in the preceding year. The reports by separate lines showed June sales of drygoods, hardware, furniture, and drugs were smaller than reported for either the preceding month or in June a year ago, while salts of groceries were larger than in June last year. Stocks of merchandise on June 30 averaged smaller than on May 31, or on June 30 last year.

Trade Conditions in California As Seen by Wells Fargo Bank & Union Trust Company of San Francisco—Declines in Wholesale and Retail Lines.

In its bulletin on "The Business Outlook," issued July 18, the Wells Fargo Bank & Union Trust Co. of San Francisco has the following to say regarding trade and the fruit crops:

Trade.

Department store sales in California in June declined 5.9% below those of June 1929, and in the first six months dropped 3.2% below the corresponding period last year; current totals are about 2% under 1928 corresponding figures and slightly above those of 1927. Wholesale business for the year to date 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%. Life insurance sales in May were 1% larger than in May 1929, and show a 10% gain for the first five months of the year. New building continues at much lower levels than a year ago; June permits, totaling $15,361,952, were 22.4% under June 1929. Newspapers in 11 principal California cities in the first six months of 1930 carried 116,428,206 lines of advertising, 9% less than a year ago, according to "Western Advertising." Bank debits in 14 California cities in the first half of the year totaled $17,543,765,000, a decline of 9% from the same period last year.

Fruit Crops.

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. Prices of all fruits except citrus promise to be considerably less than those of last year; citrus prices last year were depressed by the exceptional volume of orange production and the small size of the fruit.

More Than Seasonal Decline in Business in San Francisco Federal Reserve District.

Indicating that business in the San Francisco Federal Reserve district "declined somewhat more than seasonally during June," Isaac B. Newton, Chairman of the Board and Federal Reserve Agent, of the San Francisco Reserve Bank, under date of July 22, said:

Comparisons of trade and industrial activity during the first half year periods of 1930 and 1929 are influenced by the declining price levels which have been in evidence since the middle of 1929 and the fact that business activity generally reached unusually high levels during 1929. A composite evaluation of current business records indicates, however, that Twelfth [San Francisco] district business declined somewhat more than seasonally during June, and was less active than at any time this year. The most drastic commodity price declines since 1921 were recorded during the month and resulted in less satisfactory markets for many of the district's products. Tht low prices were accompanied by curtailment of industrial production, and the absence of any appreciable recovery in trade. Most important among the favorable factors in the situation were the generally satisfactory outlook for the district's crops and the reduction of inventories of some basic commodities.

Agricultural developments during June furnished evidence that the total volume of farm production in 1930 will at least equal that of last year. Estimates for most crops are higher than last year's production figures, but smaller yields of two major crops—wheat and oranges—will prevent any substantial increase in aggregate production as compared with 1929. Livestock are in good condition, but the relative inactivity of demand has necessitated marketing at reduced prices.

Industrial production was at the lowest level of the year during June. The output of copper, lumber, and cement declined and building and construction lost the gains noted in May. A smaller output of crude oil offset an increase in petroleum refining and served to reduce stocks of crude and fuel oil.

Trade activity declined somewhat during June and, as in earlier months of the year, was below the levels of 1929. Department store sales in the district were 6% smaller than in June 1929, a greater year-to-year decline than in any month in recent years. The June figures of wholesale sales, automobile sales, carloadings, and intercoastal shipments, revealed little or no recovery in these fields from the relatively low levels of May.

June was a month of unusually severe deflation in wholesale commodity prices, and quotations for many of the products important in this district were substantially reduced. Wheat and cattle prices declined considerably, and, chiefly because of larger crops, canners' quotations for deciduous canning fruits were well below last year's prices.

Perhaps the most significant change in the condition of reporting member banks during the past month was a moderate reduction in loans on securities. The lack of change in borrowings of country banks—that is, banks outside leading cities—from the Reserve Bank was important, however, inasmuch as those banks ordinarily increase their borrowings during June and early July to the highest levels of the year. Instead of borrowing at this bank, as is usual at this season, country banks have built up record balances with their correspondent banks in Reserve cities, chiefly San Francisco. The total volume of credit extended by the Federal Reserve Bank of San Francisco has remained unusually small. Interest rates changed little during the past month.

Effective Curtailment of Lumber Production Indicated.

Further curtailment of lumber production during the week ended July 26 is indicated in reports from 893 leading hardwood and softwood mills to the National Lumber Manufacturers Association. Total production of these mills was given as 275,825,000 feet. New business for the week at these mills was 89% of production. A week earlier 897 mills reported production of 308,344,000 feet, with demand 93% thereof. The relation of demand to production for both weeks is some improvement over ratios established in recent months in which production has been steadily declining to meet the market. Some indication of the extent of this decline is shown in reports from 491 identical softwood mills showing the cut for the week ended July 26 as 258,649,000 feet, as against 351,188,000 feet for the equivalent week last year. For hardwoods, 215 identical mills report a cut approximately 20% under the week's production a year ago.

Lumber orders reported for the week ended July 26 1930, by 624 softwood mills totaled 249,545,000 feet, or 10% below the production of the same mills. Shipments as reported for the same week were 250,915,000 feet, or 10% below production. Production was 277,699,000 feet.

Reports from 292 hardwood mills give new business as 26,280,000 feet, or 22% below production. Shipments as reported for the same week were 28,142,000 feet, or 16% below production. Production was 33,547,000 feet. The Association's statement also adds:

Unfilled Orders.

Reports from 504 softwood mills give unfilled orders of 759,171,000 feet, on July 26 1930, or the equivalent of 15 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 513 softwood mills on July 19 1930, of 778,187,000 feet, the equivalent of 15 days' production.

The 383 identical softwood mills report unfilled orders as 701,949,000 feet, on July 26 1930, as compared with 1,078,331,000 feet for the same week a year ago. Last week's production of 491 identical softwood mills was 258,649,000 feet, and a year ago it was 351,188,000; shipments were respectively 232,051,000 feet and 329,656,000; and orders received 232,758,000 feet and 297,677,000. In the case of hardwoods, 215 identical mills reported production last week and a year ago 28,412,000 feet and 35,001,000; shipments 24,411,000 feet and 36,034,000; and orders 24,393,000 feet and 33,934,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 224 mills reporting for the week ended July 26, totaled 130,213,000 feet, of which 51,360,000 feet was for domestic cargo delivery, and 25,581,000 feet export. New business by rail amounted to 42,817,000 feet. Shipments totaled 132,414,000 feet, of which 40,839,000 feet moved coastwise and intercoastal, and 32,251,000 feet export. Rail shipments totaled 48,869,000 feet, and local deliveries 10,455,000 feet. Unshipped orders totaled 396,713,000 feet, of which domestic cargo orders totaled 158,773,000 feet, foreign 130,589,000 feet, and rail trade 107,351,000 feet. Weekly capacity of these mills is 251,788,000 feet. For the 29 weeks ended July 19, 139 identical mills reported orders 6.9% below production, and shipments were 1.9% below production. The same mills showed an increase in inventories of 5.6% on July 19, as compared with Jan. 1.

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Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 149 mills reporting, shipments were 3% below production, and orders 3% below production and about the same as shipments. New business taken during the week amounted to 50,715,000 feet, (previous week 45,255,000 at 140 mills); shipments 50,736,000 feet, (previous week 45,108,000); and production 52,528,000 feet, (previous week 50,871,000). The three-year average production of these 149 mills is 72,974,000 feet. Orders on hand at the end of the week at 132 mills were 134,400,000 feet. The 136 identical mills reported a decrease in production of 23% and in new business a decrease of 18%, as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 84 mills as 47,151,000 feet, shipments 35,173,000 and new business 34,809,000 feet. Sixty-six identical mills reported a 16% decrease in production, and a 28% decrease in new business, in comparison with 1929.

The California White & Sugar Pine Manufacturers Association, of San Francisco, reported production from 19 mills as 23,164,000 feet, shipments 15,125,000 and orders 18,922,000 feet. The same number of mills reported production 15% less and orders 12% more, than that reported for the corresponding week of last year.

The Northern Pine Manufacturers Association, of Minneapolis, Minn., reported production from seven mills as 8,457,000 feet, shipments 2,982,000 and new business 3,560,000. The same number of mills reported a decrease of 2% in production, and a decrease of 29% in new business, when compared with a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 23 mills as 3,049,000 feet, shipments 1,952,000 and orders 1,286,000. The same number of mills reported production 3% less, and orders 41% less, than that reported for the corresponding period of 1929.

The North Carolina Pine Association, of Norfolk, Va., reported production from 102 mills as 6,415,000 feet, shipments 7,151,000 and new business 5,287,000. Forty-five identical mills reported a decrease of 40% in production, and a decrease of 48% in new business, in comparison with last year.

The California Redwood Association, of San Francisco, reported production from 12 mills as 6,280,000 feet, shipments 4,964,000 and orders 4,343,000. The same number of mills reported production 15% loss, and orders 47% less, than that reported a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 269 mills as 29,855,000 feet, shipments 25,355,000 and new business 24,321,000. Reports from 192 identical mills showed production 18% less, and new business 25% less, than that reported for the same week of last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 23 mills as 3,692,000 feet, shipments 2,787,000 and orders 1,959,000. The same number of mills reported a decrease of 24% in production, and a decrease of 50% in orders, when compared with 1929.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED JULY 26 1930 AND FOR 30 WEEKS TO DATE.

Association.	*Production M Ft.*	*Shipments M Ft.*	*P. C. of Prod.*	*Orders M Ft.*	*P. C. of Prod.*
Southern Pine:					
Week—149 mill reports	52,528	50,736	97	50,715	97
30 Weeks—4,248 mill reports	1,735,679	1,605,135	92	1,581,018	91
West Coast Lumbermen's:					
Week—228 mill reports	130,655	132,832	102	130,623	100
30 weeks—6,479 mill reports	4,610,071	4,475,462	97	4,399,119	95
Western Pine Mfrs.:					
Week—84 mill reports	47,151	35,173	75	34,809	74
30 weeks—2,749 mill reports	1,242,604	1,086,419	87	1,053,194	85
California White & Sugar Pine:					
Week—19 mill reports	23,164	15,125	65	18,922	82
30 weeks—754 mill reports	535,699	606,742	113	617,372	115
Northern Pine Manufacturers:					
Week—7 mill reports	8,457	2,982	35	3,560	42
30 weeks—235 mill reports	136,342	125,047	92	118,885	87
No.Hemlock&Hardwood(softwoods):					
Week—23 mill reports	3,049	1,952	64	1,286	42
30 weeks—949 mill reports	99,608	68,501	69	63,261	64
North Carolina Pine:					
Week—102 mill reports	6,415	7,151	111	5,287	82
30 weeks—3,325 mill reports	276,981	265,883	96	218,223	79
California Redwood:					
Week—12 mill reports	6,280	4,964	79	4,343	69
30 weeks—439 mill reports	210,167	193,035	92	193,809	92
Softwood total:					
Week—624 mill reports	277,699	250,915	90	249,545	90
30 weeks—19,178 mill reports	8,847,151	8,426,222	95	8,244,881	93
Hardwood Manufacturers Inst.:					
Week—269 mill reports	29,855	25,355	85	24,321	81
30 weeks—7,707 mill reports	1,045,851	931,466	89	898,944	86
Northern Hemlock & Hardwood:					
Week—23 mill reports	3,692	2,787	75	1,959	53
30 weeks—949 mill reports	238,748	142,636	60	118,502	50
Hardwood total:					
Week—292 mill reports	33,547	28,142	84	26,280	78
30 weeks—8,656 mill reports	1,284,599	1,074,102	84	1,017,446	79
Grand total:					
Week—893 mill reports	311,246	279,057	90	275,825	89
30 weeks—26,885 mill reports	10,131,750	9,500,324	94	9,262,327	91

Canadian Exports of Pulp and Paper in June Valued at $14,863,723—Decline of $1,861,358 from Preceding Month and $2,425,133 Below June Last Year.

Canada's exports of pulp and paper in June, according to a report issued by the Canadian Pulp & Paper Association, were valued at $14,863,723 which was a decline of $1,861,358 from the previous month, and $2,425,133 below June of last year. We quote from the Montreal "Gazette," July 24, which also contained the following further data:

Wood-pulp exports for the month were valued at $3,208,864 and exports of paper at $11,654,859, as compared with $3,288,475 and $13,436,606, respectively, in the previous month.

Shipments of the various grades of wood-pulp and paper for June 1930 and 1929 were as follows:

	June 1930		*June 1929*	
Pulp—	*Tons.*	$	*Tons.*	$
Mechanical	12,867	367,839	19,996	563,056
Sulphite, bleached	19,726	1,490,402	23,818	1,773,602
Unbleached	16,958	857,934	13,916	683,293
Sulphate	6,617	384,490	10,933	650,730
Screenings	2,136	41,219	3,822	62,196
All other	920	66,980	------	------
	59,224	3,208,864	72,487	3,732,877
Paper—				
Newsprint	194,322	11,209,856	219,895	13,055,556
Wrapping	1,103	115,729	1,199	128,567
Book (cwts.)	3,667	36,189	4,070	44,157
Writing (cwts.)	924	7,275	51	1,249
All other	------	285,810	------	326,450
	------	11,654,859	------	13,555,979

For the first six months of the current year, the exports of pulp and paper were valued at $91,508,567 as compared with a total of $97,199,980 in the first half of 1929, a decrease for this year of $5,691,413.

Wood-pulp exports for the six months were valued at $21,323,710 and exports of paper at $70,184,857, as compared with $21,470,505 and $75,729,475, respectively, in the first half of 1929.

Details for the various grades are as follows:

	Six Months 1930		*Six Months 1929*	
Pulp—	*Tons.*	$	*Tons.*	$
Mechanical	91,484	2,681,195	93,253	2,531,483
Sulphite, bleached	135,996	10,094,863	131,313	10,008,525
Unbleached	105,612	5,267,905	91,472	4,546,128
Sulphate	50,732	2,936,302	68,674	4,088,745
All other	14,261	343,445	16,711	295,624
	398,085	21,323,710	401,423	21,470,505
Paper—				
Newsprint	1,167,604	67,307,963	1,210,301	72,619,227
Wrapping	7,499	787,325	7,715	835,123
Book (cwt.)	21,064	198,761	37,673	321,319
Writing (cwt.)	1,992	17,080	3,094	27,685
All other	------	1,873,728	------	1,926,121
	------	70,184,857	------	75,729,475

Pulpwood exports in the first half of 1930 amounted to 633,443 cords, valued at $6,166,167, as compared with 612,946 cords, valued at $5,942,623 exported in the first six months of 1929.

Tire Prices—President Goodyear Rubber Co. Believes Lowest Point Reached.

The following is from the "Wall Street Journal" of Aug. 1:

P. W. Litchfield, president of Goodyear Tire & Rubber Co., returning aboard the Bremen, stated that he believed tire prices had reached rock bottom. Economic conditions are unfavorable in England, Germany and Scandinavian countries but the Goodyear plants in those countries are doing remarkably well he said. No estimate as to Goodyear earnings in the first six months can be made since a large inventory write-off must be made, due to the decline of crude rubber prices, he declared. Mr. Litchfield expects the company's new South American plant to be in operation about the first of next year.

Operations in Parts-Accessory Industry Lower in June.

Manufacturing operations in the automotive parts-accessory industry were lower in June than in the preceding month, in line with the general slowing down in the entire industry, and figures for the first half are, of course, below the same period last year, according to the Motor and Equipment Association, which under date of July 28 adds:

Business of member wholesalers in the Association in June was about ten points below May. For the six months period their sales volume has run about 15% below the first half of last year. Generally speaking, the parts industry is going into the second half with conservative schedules and will for some time maintain operations closely in line with demand.

The grand index of shipments for all groups of manufacturer members reporting their figures to the Association in June stood at 116% of the January 1925 base index of 100, as compared with 144 in May, 163 in April and 208 in June a year ago.

Reports by divisions of member manufacturers business in June follows:

Parts-accessory makers selling their products to the car and truck makers for original equipment made shipments aggregating 119% of the January 1925 base index as compared with 153 in May, 175 in April and 231 in June 1929.

Shipments to the trade by makers of service parts were 131% of the January 1925 base index as compared with 137 in May, 150 in April and 150 in June 1929.

Accessory shipments to the trade in June were 71% of the 1925 base figure as compared with 78 in May, 74 in April and 90 in June last year.

Service equipment shipments, that is, repair shop machinery and tools, in June were 128% of the 1925 base as compared with 165 in May, 180 in April and 186 in June a year ago.

Rubber Group Asks Regulatory Laws—British Growers Say Dutch Join in Urging Legal Curb on Export and Production—Crisis Feared Otherwise.

Government legislation for the regulation of production or exportation of rubber in all producing countries was suggested on July 31 in a communique issued at London by the British Rubber Growers' Association in co-operation with Dutch rubber growers. Associated Press advices from London, published in the New York "Times", in indicating this, continued:

The communique says that only by Government intervention can widespread distress in the industry be averted, and that without a general plan to regulate production the accumulation of stock will threaten "the whole foundation of the industry."

It reads as follows:

"After the fullest survey of the position, the British-Dutch Liaison Committee agree that,

"First, it is impossible to devise any scheme on a voluntary basis which can effectively meet the present critical situation.

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"Second, without some comprehensive scheme of regulating output, rubber stocks will continue to accumulate to such an extent as to threaten the whole foundation of the industry and jeopardize seriously the livelihood of hundreds of thousands of native producers and estate laborers, as well as the European staff, engaged in rubber growing.

"Thirdly, widespread distress is only avertible by the intervention of the Government of rubber producing countries, and it is desirable to ascertain as speedily as possible whether they are prepared to introduce legislation for the regulation of the production of exportation of rubber.

"Fourthly, it is essential that such regulation must embrace native as well as estate production, and should pivot on the lowest price, which will keep the industry solvent, which it is suggested be 9 pence per pound in Europe (about 18 cents). The release and contraction of supplies must be flexible so as to prevent shortage of supplies for consumers.

"Fifthly, details of the regulations must be agreed on in consultation with representatives of the industry, and the liaison committee will gladly give assistance in this connection.

"Sixthly, the Governments concerned should, as far as possible, discourage extensions to the area planted with rubber until the situation is clarified.

"The conclusions set out above have been adopted by a practically unanimous vote of the council of the Rubber Growers' Association in London and by a large majority vote of rubber producers operating in the Dutch East Indies."

Changes in Weekly Statistics of New York Cotton Exchange Effective Aug. 1.

With the opening of the new cotton season on Aug. 1 the New York Cotton Exchange instituted important and extensive changes in its weekly statistics on movement into sight, visible supply, exports and spinners' takings of American cotton. In making known the changes proposed, the Exchange, in an announcement issued through its Secretary, Fred F. Kuhlmann, July 29, said:

It is believed that these changes will greatly improve the weekly statistics of the Exchange, by making them simpler and clearer, by putting them on a basis which is more in line with the present scope and organization of the world cotton trade, and by making it possible to correlate these statistics with other fundamental statistics of the industry. Comparable figures on the new basis will be given for three past years to permit of comparisons.

On the new basis, weekly statistics will be published exclusive of linters, with the exception of detailed statistics on visible supply and exports, which will include linters as before. The inclusion of linters heretofore has made it difficult to correlate the figures of the Exchange on movement into sight, visible supply, exports, and takings, with Government statistics on ginnings, monthly domestic consumption and domestic stocks, and with the Exchange Service monthly and annual returns on world consumption and world stocks, since the latter figures are published on the exclusive-of-linter basis. With all of these series put on the basis of covering only, lint cotton, one will be able to follow the statistical position of the trade and to form sound conclusions as to the trend of the industry, much more readily than heretofore.

An important change in the figures on visible supply of American cotton will be the inclusion of stocks of cotton afloat to Japan and China, and in warehouses at ports of Japan. Heretofore, the visible supply figures have included cotton afloat to and at ports of Europe, but not cotton afloat to and at ports of the Orient. It has been pointed out that such a system was illogical, and liable to confusion and misunderstanding. With the Orient now one of the major divisions of the world spinning industry, it is felt that American cotton moving to and in warehouses in that part of the world should be treated in the same way, in visible supply statistics, as cotton moving to and in warehouses of Great Britain and the Continent.

The figures on takings by spinners in various parts of the world will be compiled on a more uniform and more logical basis. Takings by both northern and southern mills will be computed in the same way and so that they will represent receipts at the mills, whereas heretofore the figures on takings by southern mills have represented mill receipts but those by northern mills have indicated movement northward from southern ports and through interior railroad points. Takings by Canadian mills will no longer be included with those by northern mills of the United States, but will be grouped with takings by foreign mills. Takings by mills of Japan and China will no longer represent shipments from American ports to those countries and hence synonymous with exports, but will indicate movement from Japanese and Chinese ports to mills of Japan and China.

The use of the term "Spinners' Takings" will be discontinued, and in its place, the Exchange will substitute the term "Forwardings to Mills." It is believed that the new expression is preferable to the older one, by being much clearer and more definite in indicating the meaning of the figures. The term "Spinners' Takings" has been subject to the possible misunderstanding that it represented purchases on consumption of cotton by spinners. The term "Forwardings to Mills" cannot suggest anything but its correct meaning of movement of cotton to or into mills.

It is expected that these changes will give added significance and value to the statistical system of the Exchange and that they will materially enhance the practical usefulness of the New York Cotton Exchange Service.

Dutch Chamber Votes Sugar Duty.

Associated Press advices from The Hague, Netherlands, state that the First Chamber on July 31 passed by 24 to 17 votes a bill for an import duty of 2.40 florins (about $1) per kilogram (about 220 pounds) of refined sugar. The duty it is stated was imposed as a compensation to Dutch sugar manufacturers for expenses due to the sugar excise laws.

Fur Auction in New York Brings $2,300,000.

Sales totaling $2,300,000 were reported for the four-day summer fur auction concluded on July 31 by the New York Auction Co., Inc. We quote from the New York "Times" which also said:

About 50% of the sales represented goods which actually changed hands. Raccoon, skunk and ermine were outstanding in the buying yesterday. Raccoon sold at the market, bringing a high of $13. Skunk and ermine sold well, with highs of $3.60 and $2.45 respectively. Ringtail cat sold at the market, bringing a top price of $2. Monkey sold up to $1.20. Civet cat was neglected at 72 cents and house cat sold fairly well at 52 cents.

With the opening of the sales on July 28 the "Times" said:

Cautious buying yesterday marked the opening of the summer fur auction of the New York Auction Co., Inc. Attendance of buyers was reported as excellent, but bidding was restrained. Black and northern muskrat, wolf and wildcat collections brought full market prices in the sale. Other collections, notably badger and lynx, which sold for 10% below prevailing prices, were purchased under the market. Total sales for the 9 varieties offered were $500,000.

Black muskrat brought a high price of $1.95 and northern muskrat atop of $1.35. Wildcat sold well at $12.50 and wolf at $26.50. Other collections and the high prices paid were: Badger $40, lynx $77, wolverine $17.75, leopard $30 and fitch $3. Both the leopard and collections were neglected.

Present Condition of Canadian Crops.

With the co-operation of agriculturists of the Dominion Department of Agriculture and of the statisticians of the Provincial Departments of Agriculture, the Dominion Bureau of Statistics issued on July 30 the seventh of a series of 12 weekly telegraphic reports on the Canadian crop situation as follows:

GENERAL CONDITIONS.

Western weather since our report of July 24 has been hot, with scattered showers and some good rains. Precipitation was heaviest in Southern Manitoba, in Central Saskatchewan, and in Central and Northern Alberta —over much the same territory which received beneficial rains during the previous week. The first low temperatures of the harvest season were recorded from Northern and Southern stations of Alberta and from Vidora, Saskatchewan.

Crop conditions show a further betterment during the week, particularly in central areas of Saskatchewan and Alberta. Frosts, sufficient to blacken potatoes, are reported by the Beaverlodge Sub-station in the Grande Prairie District. Since from one to seven degrees of frost were recorded, some damage to grain will result, although the extent cannot be determined. With favorable weather conditions, stem rust infection shows a serious increase on the leafy, late bread wheats of Manitoba, with only slight increases on the lighter stands of Saskatchewan wheat. The full text of the wire from the Dominion Rust Research Laboratroy at Winnipeg is as follows:

"Weather conditions were favorable for stem rust development in past week. Decided increase in severity of infection on common wheat throughout Manitoba. Some heavy stands in Central and Southern Manitoba have infections ranging in severity from 30 to 75%. Injury already apparent in certain fields of this area. Light stands much less affected. Some fields of early variety ready to cut in about a week. Only traces of rust on Durum wheat. Stem rust increasing on barley, severity now ranges 25 to 75%. No decided change reported in rust situation of Northweastern Saskatchewan on July 25. In Southeastern Saskatchewan rust has increased with severity of infection ranging from 1 to 6% on wheat and barley and pustules appearing on necks of plants. Leaf rust found on wheat in Alberta, but no stem rust yet reported."

MANITOBA.

Department of Agriculture, Winnipeg.—Cutting of barley and early wheat will begin this week. Crop ripened fast due to recent heat. Generous straw yield. Late wheat of susceptible varieties bears considerable rust infection. Crops generally look fine. Potatoes good. Corn growing fast.

Experimental Farm, Brandon.—Weather more settled and cooler. Wheat on first sown fields in earliest districts is rapidly approaching maturity. Some barley cut. Rust has developed rapidly in Brandon district and will undoubtedly decrease yield and lower quality of later maturing crops.

Experimental Station, Morden.—Cereal harvest has begun, early wheat being cut, also barley and some oats. Fall rye is cut. All cereals promise good yields unless rust continues to develop on late varieties. Corn is very thrifty and in tassel. Potatoes and roots very good. Second hay crop thriving.

SASKATCHEWAN.

Department of Agriculture Regina.—Cargos in northern district continue promising but in central and south central districts they vary from fair to very poor, some being regarded as failure. Some rust is reported at points in eastern Saskatchewan, with development problematical.

Experimental Station, Rosthern.—Over half-inch rain on 28th again assures moisture for another two weeks and most crops are promising over 30 bushels. Average will be about 25. Barley and oats also good. No damage from any cause. Hay crop good.

Experimental Station, Scott.—During the past week several heavy showers, totalling point six nine inches, were received which will be most helpful for filling of grain. Majority of wheat in milk stage. No rust found. Harvesting should be general in about three weeks. Pastures are holding much better than usual.

ALBERTA.

Experimental Station, Lacombe.—With rain on 19 days total of 3.7 inches, July precipitation now above average and sufficient for two weeks. Light wheat crop on high land now coloring with short straw and heads on late fields. Late stooling, induced by rains, may delay ripening and lower grades. Present prospects are for moderate yields of high quality grain.

Experimental Sub-station, Beaverlodge.—Valhalla, Hythe and Pouce Coupe report one to four degrees of frost on 26th, Dunvegen seven, none on station and beans scarcely touched anywhere in this neighborhood. Potatoes blackened at McLennan, Hythe and other points. Crops are 10 days late and doubtless some injury to grain in frosty situations, but extent problematical.

BRITISH COLUMBIA.

Supervisor of Illustration Stations Reporting from Vanderhoof.—Cold Spring followed by hot dry weather in central British Columbia. Crops below average generally. No timothy seed in Bulkley Valley and hay crop poor, being about one half to three-quarter crop. Average grain crops in Bulkley and Nechako Valleys. Pastures light. Conditions much better in Prince George District where good crops will be harvested.

Syria Puts Duty on Wheat.

The New York "Times" reported the following from Jerusalem, July 25 (Jewish Telegraphic Agency):

Following the lead of Palestine, the Syrian Government to-day adopted import duties on wheat and olive oil. The action is significant in view of the fact that Palestine and Syria have a tariff reciprocity agreement. Earlier

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in the week Palestine increased the tariff on wheat, barley and seminola ane banned the importation of unrefined olive oil until further notive.

Danube States Fail to Form Grain Pool—Delegates of Rumania, Hungary and Jugoslavia Part Without Achieving Object—Jugoslavs and Rumanians to Discuss Forming an Economic Bloc With Czechs as Possible Members.

Under the above head the New York "Times" had the following to say in a cablegram from Bucharest July 25:

A conference in session since Monday here between representatives of Jugoslavia, Rumania and Hungary broke up to-day without being able to attain its original object, the formation of a Danube grain cartel. According to an official statement to-day Virgil Madgearu, Rumanian Finance Minister, there is at present no possibility of forming such a group, since it would require the centralization of export and thus would lead to an export monopoly in the three countries.

It was decided, however, that the three countries could co-operate in the erection of grain elevators and the financing of harvests and that, when this was done, the time would have arrived to consider the possibility of a cartel.

Another positive result of the conference was the drafting of a joint answer to an inquiry by the League of Nations as to in what way and by what means economic co-operation could be achieved between the industrial and agricultural States of Europe.

Would Level Trade Barriers.

In answer, the abolition of the most-favored-nation clause in the case of agricultural imports was urged, since this would neither prevent the protection of domestic agricultural production in industrial States nor injure the interests of non-European countries. It is further suggested that grain trade be freed from all restrictions, including administrative measures designed to protect local agriculture, and that import duties be consolidated on a low level.

The conference just closed will be followed in a few days by another in Sianaia, where representatives of only Jugoslavia and Rumania will discuss the founding of a regional economic bloc, provisionally only on the inside framework of the Little Entente. If Jugoslavia and Rumania reach an understanding, Czechoslovakia will be invited to join in the discussion, as these three countries, it is argued, form an ideal self-contained bloc.

The failure to reach a similar understanding with Hungary is believed to be due rather to national jealousies than to economic difficulties. Some form of economic co-operation between the Danubian States to replace the freedom of trade which existed in the old Austro-Hungarian Empire is dictated by the iron logic of circumstances. No sooner, however, had representatives of the grain trade of Hungary, Rumania and Jugoslavia projected the idea of an agreement between these three countries with common agricultural interests than political jealousies were aroused.

Difficulties Beset Plan.

Prague, which scented therein danger for the Little Entente, did its best to shipwreck the conference. Hungarian die-hards, urging that until Hungary regained its lost territories there should be no trade with its enemies, also lifted up their voices. The result has been the partial failure of the proposal and the substitution therefor of a new bloc in which Czechoslovakia, which is only a partly agricultural State, could be included.

The Prague press comment to-night was none too favorable to the latter idea. It was also hinted officially that a larger scheme for an agrarian entente between nine European States, which Poland has broached, would not receive encouragement from Czechoslovakia or its Little Entente partners and would therefore have to be dropped.

The net conclusion drawn by impartial observers of the proceedings of the last few days is that the proposal for an agrarian bloc, however excellent in itself, will not be allowed to succeed if Czechoslovakia can help it. Czechoslovakia's Foreign Minister, Eduard Benes, founded the Little Entente and is not really anxious to see it lose its identity in any other or larger organization.

French Cabinet Advises Farmers to Sell Wheat at Present High Prices—Increase in Percentage of Foreign Wheat in Flour.

Associated Press Accounts from Paris July 26 said:

The Cabinet to-day approved a plan of the Minister of Agriculture to advise French farmers to sell wheat at present high prices and also took measures to reduce the cost of living.

The percentage of foreign wheat that may be used in flour was increased from 3 to 10 and a general investigation of middlemen's profits was ordered.

Wheat sold yesterday in the Paris market at 160 francs a quintel of 220 pounds, which is the equivalent of $1.71 a bushel. Wheat sold at two-thirds of that price two months ago, according to Deputy Leon Meyer, Mayor of Havre, who had been protesting publicly against the rising cost of living. M. Meyer informed Premier Tardieu that he intended to take the matter into Parliament when that body reassembled.

Minister of Commerce Etienne Flandin, it was announced to-day, has ordered a study of the prices of flour and other necessities throughout France and will seek measures to reduce middlemen's expenses.

Lamb Crop Increases—About 8% Larger Than in 1929 and 1928, Agriculture Department States.

From its Washington Bureau advices to the "Wall Street Journal" of July 26 said:

The 1930 lamb crop of the United States is about 8% larger than the lamb crop of 1929 and 1928, Department of Agriculture states. Indicated lamb crop for 1930 is 28,458,000 head compared with 26,363,000 for 1928 and 26,441,000 for 1929.

The number of lambs saved per 100 ewes one year old or over on Jan. 1 was 89.1 in 1928, 83.9 in 1929 and 87.3 in 1930. Compared to 1929 the larger lamb crop this year was due both to an increased number of breeding ewes and a larger number of lambs saved per 100 ewes. Both the native and western lamb crops are larger this year than last.

Australian Wheat Harvest.

Associated Press advices from Sydney July 26 said:

The wheat harvest for Australia, including Tasmania, was officially announced to-day as 126,477,000 bushels for 1929-1930.

Lamb Prices Slump.

Kansas City advices to the "Wall Street Journal" of July 30 said:

Further slump of 25 to 50 cents in range lamb prices Tuesday makes the decline of the last three weeks $3 per hundred. This is one of the severest slumps in the history of the western sheep industry. Best price for lambs Tuesday was $8.25, compared with $13.50 a year ago. Grass cattle prices are now about 50% lower than a year ago.

Lower Cattle Prices—Cattlemen Reconciled to Lower Prices Due to Liberal Supply and Lessened Demand.

Reports from the annual meeting of the Nebraska Stock Growers Association show that cattlemen are reconciled to lower prices for grassfeds this year owing to the liberal supply and the lessened demand, says Lincoln (Neb.) advices to the "Wall Street Journal" of July 25 from which we quote further as follows:

At that, present figures, due to the efforts made to reduce production costs, will yield a profit. For the last two years the stockmen have been gradually working out from under their financial loads satisfactorily to the bankers.

Condition of stock in pastures is good and a big calf crop is reported in most sections.

While there are more cattle in central and western Nebraska than a year ago, the stockmen need not sacrifice their stuff. If bids next fall are not satisfactory, many are prepared to hold their stock. To date there have been comparatively few inquiries from the corn belt feeders and few sales made. Size of the corn crop and the fall price are factors that, being yet undetermined, are chiefly responsible for the failure of offers and bids.

Drastic Reductions in Retail Price of Beef in Philadelphia and Chicago Noted by C. B. Denman of Federal Farm Board—Consumers in New York Not Accorded Reductions Entitled to.

Consumers of beef in Philadelphia and Chicago, particularly, have been favored by rather drastic reductions in the retail price of beef as compared with the prices which obtained a year ago, according to figures compiled by the Bureau of Agricultural Economics of the United States Department of Agriculture. C. B. Denman, member of the Federal Farm Board, commenting on these reductions on July 22, said that at Philadelphia the decline on cheaper grades of beef on July 15 averaged 12 cents a pound, while at Chicago on the same grade retail prices were nearly 11 cents a pound cheaper than July 15 1929—that these reductions showed plainly that retail meat dealers were co-operating to help make possible wider distribution of beef. The price cuts in these two cities were even greater than the wholesale price reduction.

The prices of beef in New York City, according to the figures compiled by the Bureau, were not so favorable to the consumer—that while some reduction had been made since attention was called to the lower prices of cattle and the wholesale price of beef by Mr. Denman on June 26, that to date the average price on the cheaper grades of beef had been reduced in New York City between 3 cents and 6 cents a pound, and that consumers were entitled to a further reduction based on present wholesale beef and live cattle prices.

Mr. Denman stated further, that while no figures had been compiled for other cities by the Bureau of Agricultural Economics, that letters to the Feddral Farm Board from Kansas City, St. Louis, Fort Worth, St. Paul and numerous smaller centers indicated rather large reductions had been made by retail meat dealers, one chain group reporting 9 cents a pound reduction on all grades of beef. He added that reports from all sources indicated consumers were taking advantage of the lower prices and that greater volume of beef was going into consumption. All figures available it was added indicated that on the better grades of beef, price reductions had not been as great as those of the cheaper grades and that some retail stores had made no reduction at all. To acquaint consumers with the present position of beef and live cattle prices and to assist in reestablishing a stable market for beef cattle said the Board's announcement of July 22, was Mr. Denman's purpose in issuing this and the former statements.

Bank of America N. A. on Obstacles in Way of Gauging Effect of Changes in Sugar Tariff.

With the increasingly wide spread between world production of sugar and consumptive requirements, the controlling influence in the market, little opportunity has been afforded to gauge the effect of the changes in the sugar tariff, the Bank of America N. A. points out in a discussion of this tariff. The bank says:

While the outstanding feature of the new sugar schedule is an increase of .2352 cents per pound in the import duty on Cuban sugar and .294

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cents on all other foreign sugar, the greater latitude in the application of the drawback allowed on exports from the United States of refined sugar manufactured from foreign raws, and the reduction of the spread between duties on raws and refined, are points of the new law which are bound to have an almost equally important bearing upon conditions in the trade.

As the sugar schedule now stands, refiners of this country are obliged to pay more for foreign raw sugar, but are afforded less protection against imports of refined sugar than under the former law.

The bank notes that in the readjustment of the schedule, Cuban refined has an advantage of two-hundredths of a cent a pound over sugar refiner here from Cuban raws, the differential of 12 cents per 100 pounds between the duty on raw and refined sugar coming in from Cuba being regarded by refiners as insufficient. The review continues:

An advantage which the new law gives to refiners is that in order to obtain the drawback they are not obliged, as formerly, to re-export in refined form the actual sugar upon which they paid a duty in its raw state. If, for instance, 10,000 tons of sugar is imported from Santo Domingo and the full duty of 2.50 cents per pound, on the basis of 96 degrees test, is paid, the refiner can export 10,000 tons of refined, and collect the drawback up to 99% from the tax paid, whether the sugar actually exported was melted from Santo Domingo raws or not.

Petroleum and Its Products—Domestic Gasoline Consumption Increases—Crude Oil Production Drops to Lowest Total in Several Years—No Price Cut in Kentucky Crude Oil—Texas Operators Expect Railroad Commission to Announce Substantial Cut in Production—Ohio Operators Plan Curtailment.

A closer relationship of production to demand, long sought by the petroleum industry, is being realized to some extent, if developments during the past week can be taken as a criterion. The effect of increasing automobile traffic was reflected in the consumption of gasoline in June, which showed a gain of 20,000 barrels per day over the preceding month and 79,000 barrels over the same month last year. Weekly production figures continue to radiate optimism, output last week being at the lowest level since early in January.

The gain in domestic consumption of gasoline over the corresponding month last year was greater in June than in May, according to figures of the U. S. Bureau of Mines. The gain over June last year was 7% as compared with a gain of 6% in May. Runs to stills of crude petroleum during June amounted to 80,747,000 barrels, or a daily average of 2,692,000 barrels. This was a decline of 6,000 barrels per day from the preceding month. Gasoline production in June aggregated 1,251,000 barrels daily against 1,267,000 barrels daily in the preceding month.

During the first six months of the current year 7,093,000 barrels of gasoline was added to storage as against 8,925,000 barrels in the initial six months of last year. Domestic demand for motor fuel, according to the Bureau, was 9.1% above that in the first half-year of 1929.

Crude oil production for the week ended July 26, averaged 2,488,700 barrels a day, a decrease of 11,400 barrels from the previous week and 407,950 barrels from the daily average in the corresponding period last year. This is the lowest average production reported for several years with only an average production of 2,490,850 barrels for the week of Nov. 17 1928 approaching that level.

Kentucky operators were heartened by receipt of word from O. D. Donnell, President of the Ohio Oil Co., that there would be no rationing or cut in the price in western Kentucky crude, provided further development was halted and no more oil produced than is turned from the field. The Ohio Oil company can take care of the present output, but with consumption dropping and production climbing, too much surplus was accumulating in their storage tanks.

Although no announcement has come from the Texas Railroad Commission yet, operators who were at the hearing in Austin on July 30, expect that a production cut to 737,000 barrels a day instead of the 830,000 barrels being produced daily at the present time will be announced shortly. This figure was declared to be the nearest to the actual daily needs of the oil purchasers by a joint survey conducted by technologists working under the sponsorship of the leading producers' associations.

Evidence showing that operators are sincere in the curtailment policy in the Pennsylvania oil field is afforded in the report that completion of crude oil wells for the month of July totaled 286 with initial production of 1,545, as compared with 403 wells in June with daily initial of 2,155 barrels a day.

A 30% curtailment of production was decided upon at a meeting of Southeastern Ohio crude oil operators. This brings the production curtailment policy into line with the New York, Pennsylvania and West Virginia fields. This action, taken in the hope of preventing further declines in prices, is effective at once and will rule until Aug. 31. In the event that further reduction is necessary, the curtailment board of the Pennsylvania Crude Oil Producers' Association is empowered to draft a schedule for September and for subsequent months. The meeting held at Marietta, Ohio, was attended by over two hundred operators. There were no crude oil price changes posted this week:

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

Bradford, Pa	$2.10	Smackover, Ark., 24 and over	$.90
Corning, Ohio	1.50	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	1.22
Midcontinent, Okla., 37	1.23	Sunburst, Mont	1.65
Corsicana, Texas, heavy	.80	Artesia, N. Mex	1.08
Hutchinson, Texas, 35	.87	Santa Fe Springs, Calif., 33	1.75
Luling, Texas	1.00	Midway-Sunset, Calif., 22	1.05
Spindletop, Texas, grade A	1.20	Huntington, Calif., 26	1.34
Spindletop, Texas, below 25	1.05	Ventura, Calif., 30	1.13
Winkler, Texas	.65	Petrolia, Canada	1.90

REFINED PRODUCTS — BULLISH NEWS STRENGTHENS GASOLINE MARKET — GASOLINE STOCKS AGAIN OFF SHARPLY — TANKCAR MARKET SEEMS BETTER — DOMESTIC OIL PRICE SHADING REPORTED — KEROSENE DEMAND IS DULL.

With the resumption of curtailment policies now being under way in every oil field of any size in the United States, the resulting tightening up of the market has improved the demand in the Eastern market. Heavy consumption is another factor that is encouraging dealers to hope that the gasoline market is on its way to better times. Despite the skeptics that said that a nation-wide curtailment policy was impossible, results so far seem to be just what the oil industry needed to bring it out of its slump.

A large reduction of gasoline storage for the week ended July 26, a drop of 1,186,000 barrels being reported, was also bullish news. Total stocks for the week ending July 26 were 44,751,000 barrels, the lowest amount in storage since January of this year. With the decline in gasoline stocks, there was an increase in refining operations. Crude oil run to stills last week averaged 2,518,600 barrels, an increase of 72,600 barrels daily. The operating rate also showed a gain, averaging 71.4% against 69.3% in the previous week.

Although there is a rumor being circulated among the trade that Standard Oil of New Jersey is planning a price increase in the tank wagon field, no official announcement to this effect has been made as yet. The trade expects to hear of the raise shortly, however. It is reported that one large refiner is delivering gasoline in tank wagons at 8½ cents a gallon. With gasoline at this price in tank wagons, dealers are not over willing to commit themselves to any large orders.

The tankcar market is in a stronger position at the present than it has been for some time with a raise of ¼c. a gallon on U. S. Motor Gasoline being reported by Carson Petroleum. The majority of the refiners are still holding the price for U. S. Motor gasoline around 8½c. to 10c. a gallon, in tankcar lots, at the refinery. It is believed that this price would be shaded a bit with a firm bid reported. Bulk gasoline demand in the East is still dull with the dealers continuing their policy of hand-to mouth buying.

Domestic heating oils have been a little easier with Standard Oil of New Jersey announcing that, effective on July 24, it had advanced the price of grade C bunker fuel oil 5c. a barrel and is now quoting $1.05 a barrel at Baton Rouge. This change has brought the Standard into line with the other companies' prices at that point. Quite a few instances where dealers have been forced to shade prices a little to make a sale have been reported. No actual price reductions in this field have been reported yet, however. Kerosene is offered rather freely at 6¾c. a gallon for 41-43 gravity, in tank cars, at the refinery, with little buying interest being shown. The market for future deliveries in kerosene is reported to be picking up with both domestic and foreign buyers showing interest.

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

N.Y. (Bayo'n)	$.09@.10	N.Y.—Sinclair Ref.	.09	California	.08¼
Stand. Oil, N. J.	.09	Beacon Oil	.09	Los Angeles, export	.07½
Stand. Oil, N. Y.	.098	Carson Pet	.08½	Gulf Coast, export	.08½
Tide Water Oil Co.	.09	Crew Levick	.09	North Louisiana	.07¼
Richfield Oil Co.	.10	West Texas	.06½	North Texas	.06¾
Warner-Quinl'n Co	.09	Chicago	.09¾	Oklahoma	.08
Pan-Am. Pet. Co.	.09½	New Orleans	.07¾	Pennsylvania	.09¼
Shell Eastern Pet.	.10	Arkansas	.06⅞		

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	$.05½	New Orleans	$.07¼
North Texas	.05½	Los Angeles, export	.05½	Tulsa	.06½

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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

Further Decline in Crude Oil Production in United States.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended July 26 1930 was 2,488,700 barrels, as compared with 2,500,000 barrels for the preceding week, a decrease of 11,400 barrels. Compared with the output for the week ended July 27 1929, of 2,896,650 barrels per day, the current figure represents a decrease of 407,950 barrels daily. The daily average production east of California for the week ended July 26 1930 was 1,877,800 barrels, as compared with 1,885,200 barrels for the preceding week, a decrease of 7,400 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Week Ended—	July 26 '30.	July 19 '30.	July 12 '30.	July 27 '29
Oklahoma	566,850	586,300	616,000	726,500
Kansas	117,050	116,300	128,050	126,700
Panhandle Texas	96,400	101,750	102,650	93,000
North Texas	74,550	74,450	75,600	86,600
West Central Texas	55,400	55,700	55,850	58,800
West Texas	298,650	293,950	297,750	395,250
East Central Texas	40,900	39,350	39,450	17,700
Southwest Texas	77,350	72,400	72,250	77,700
North Louisiana	42,150	39,400	39,550	36,100
Arkansas	55,450	55,500	55,600	68,200
Coastal Texas	185,900	183,500	181,100	126,000
Coastal Louisiana	26,450	25,800	28,700	19,400
*Eastern (not including Michigan)	126,500	129,000	128,000	102,800
Michigan	9,850	9,850	10,100	21,000
Wyoming	48,100	45,700	40,950	54,500
Montana	9,350	9,450	9,400	11,400
Colorado	4,700	4,600	4,350	6,850
New Mexico	42,200	42,200	32,350	2,550
California	610,900	614,900	613,100	865,600
Total	2,488,700	2,500,100	2,530,800	2,896,650

* Proration activities in the Bradford-Allegany producing area have been based upon the daily average production of the field for the month of April 1930, when Bradford produced 33,500 barrels and Allegany 9,850 barrels daily. The following daily average figures are now available:

	Bradford.	Allegany.		Bradford.	Allegany.
Month of May	31,150	9,900	Week of July 19	19,200	7,000
Month of June	27,250	8,550	Week of July 26	19,000	6,650

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 26 was 1,424,750 barrels, as compared with 1,435,100 barrels for the preceding week, a decrease of 10,350 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,387,200 barrels, as compared with 1,397,500 barrels, a decrease of 10,300 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 26.	July 19.
Bowlegs	17,400	20,150
Bristow-Slick	15,450	15,250
Burbank	16,000	16,000
Carr City	5,050	7,550
Earlsboro	26,300	28,400
East Earlsboro	15,200	19,850
South Earlsboro	9,600	13,000
Konawa	23,350	23,850
Little River	30,100	30,350
East Little River	10,050	13,750
Maud	4,200	4,700
Mission	9,200	8,650
Oklahoma City	77,450	74,150
St. Louis	26,450	28,700
Searight	9,350	9,650
Seminole	18,800	19,050
East Seminole	2,500	2,800
Kansas—		
Sedgwick County	17,950	18,200
Voshell	10,700	8,250
Panhandle Texas—		
Gray County	65,000	70,350
Hutchinson County	21,500	21,200
North Texas—		
Archer County	16,250	16,200
Wilbarger County	22,250	22,350
West Central Texas—		
Young County	18,850	18,900
West Texas—		
Crane & Upton Counties	39,400	40,500
Ector County	18,050	19,800
Howard County	29,300	29,300
Reagan County	21,450	19,000
Winkler County	73,200	69,200
Yates	102,500	102,100
Bal. Pecos County	3,850	4,000

	—Week Ended—	
East Central Texas—	July 26.	July 19.
Van Zandt County	26,000	24,000
Southwest Texas—		
Darst Creek	31,500	26,500
Luling	9,900	9,800
Salt Flat	20,300	20,900
North Louisiana—		
Sarepta-Carterville	2,950	2,900
Zwolle	5,000	2,850
Arkansas—		
Smackover, light	5,150	5,150
Smackover, heavy	37,550	37,600
Coastal Texas—		
Barbers Hill	20,500	18,850
Racoon Bend	12,000	11,850
Refugio County	34,300	36,250
Sugarland	12,100	12,000
Coastal Louisiana—		
East Hackberry	1,750	2,200
Old Hackberry	1,100	1,100
Wyoming—		
Salt Creek	30,000	27,100
Montana—		
Kevin-Sunburst	5,950	5,950
New Mexico—		
Hobbs High	32,900	33,950
Bal. Lea and Eddy Cos.	6,500	5,500
California—		
Elwood-Goleta	45,700	46,500
Huntington Beach	28,000	28,000
Inglewood	17,200	17,400
Kettleman Hills	13,500	13,700
Long Beach	101,000	100,000
Midway-Sunset	63,000	63,500
Santa Fe Springs	110,500	112,000
Seal Beach	21,000	21,300
Ventura Avenue	48,000	50,500

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 26 1930, report that the crude runs to stills for the week show that these companies operated to 71.4% 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 69.3% of their total capacity, contributed to that report. The report for the week ended July 26 1930 follows:

CRUDE RUNS TO STILLS—GASOLINE AND GAS AND FUEL OIL STOCKS WEEK ENDED JULY 26 1930.

(Figures in Barrels of 42 allo s)

District.	Per Cent Potential Capacity Reporting.	Crude Runs to Stills.	Per Cent Oper. of Total Capacity Report.	Gasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast	100.0	3,421,000	80.3	7,354,000	9,757,000
Appalachian	91.8	545,000	66.2	1,467,000	1,042,000
Ind., Illinois, Kentucky	99.6	2,071,000	77.7	7,363,000	4,403,000
Okla., Kans., Missouri	89.9	1,971,000	67.7	3,837,000	4,671,000
Texas	90.4	4,078,000	81.7	6,476,000	10,182,000
Louisiana-Arkansas	96.8	1,154,000	62.9	1,977,000	1,927,000
Rocky Mountain	93.6	384,000	39.4	2,481,000	1,204 000
California	99.3	4,006,000	64.2	13,796,000	106,083,000
Total week July 26	95.7	17,630,000	71.4	44,751,000	139,269,000
Daily average		2,518,600			
Total week July 19	95.7	17,122,000	69.3	45,937,000	139,113,000
Daily average		2,446,000			
xTotal July 27 1929	91.4	18,286,000	85.6	z36,392,000	z137,487,000
Daily average		2,612,200			
Texas Gulf Coast y	100.0	3,009,000	81.7	5,253,000	7,155,000
Louisiana Gulf Coasty	100.0	743,000	71.9	1,589,000	1,068,000

x The United States total figures for last year shown on above 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 26 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.

Oil Pool in Ector County, Texas, Curbed.

Press advices from Fort Worth, Texas, July 29 said:

The Ector County proration committee has agreed to cut oil production from the Penn pool to 10,275 barrels a day, beginning August 1, it was announced to-day. The output adopted represents the amount four pipe line companies serving the pool elect to purchase from August 1 to August 15.

Efforts to boost the outlet to 12,000 barrels will be continued and new proration schedules will be compiled at 15-day intervals. Potential was figured at about 21,000 barrels daily.

Low Prices Continue To Spur Non-Ferrous Metal Buying—Copper Demand Is Still Heavy—Lead Sales a Record.

The demand for copper, lead, and zinc continues heavy, though the volume of copper sales during the past week was only about half that of the week before, "Metal and Mineral Markets" reports. Lead business showed a considerable increase, more lead being sold last week than in any other since that publication began keeping records. The report also says:

Neither copper nor lead showed any change in price, but the advance in zinc quotations has continued with a net gain of about three-eighths of a cent for the week. Silver and tin have been quiet and unchanged. Most of the buying from producers has been occasioned by low prices rather than to cover orders actually placed.

The total business in copper for the week was over 30,000 tons in the domestic market. In the month of July, with some business as yet unreported, domestic sales were almost 165,000 tons. Foreign business was about 69,000 tons to July 30. Domestic and foreign business for the month will probably approximate 240,000 tons. The price continues at 11 cents for eastern deliveries, with 11⅛ cents realized in Pittsburgh, Detroit and Chicago.

Almost 11,000 tons of lead was sold during the week, of which 5,000 tons were in one sale to a factor in the public utility industry. The market is even firmer than a week ago at 5¼ cents in New York and 5.15 cents in St. Louis.

Zinc has settled at 4.75 cents. The total volume of business for the week ending yesterday (July 30) was the best, with one exception, of any week this year. As with copper, however, the demand has been largely speculative. High-grade zinc is in fair demand at a one-cent premium for eastern deliveries, above the St. Louis price of Prime Western.

Tin remains unchanged with a quiet market.

S. A. Lewisohn of Miami Copper Co. Says 11-Cent Copper is Below Cost of Production.

Sam A. Lewisohn, Vice-President of the Miami Copper Co., in the *Metals*, the monthly supplement of "The Daily Metal Reporter," comments on the price of Copper and says:

"It must be perfectly obvious to those familiar with the copper industry and its past history that an 11-cent price is very near rock bottom. It is the lowest price since 1902, and further, it is 3.50 cents below the ten-year average of 1920-1929 and close to 8 cents below the previous ten-year average. The 11-cent price is below the cost of production of many of the marginal mines. The table compiled by the United States Tariff Commission shows that approximately 46% of the domestic output in 1929 cost 11 cents and over.

"With the price of silver at the lowest point in more than a century those marginal copper mines in which silver figured as a by-product and which served to bring down the cost of production, will find it all the more difficult to maintain operations."

The New York "Herald-Tribune" in indicating what Mr. Lewisohn had to say further in the matter stated:

The decline in copper prices, Mr. Lewisohn assumed, would bring about a lessened tendency to develop new copper deposits and will force a number of the smaller, high-cost producers to close down. The scrap situation, he considered, was sound as the high prices of last year served to bring out all available tonnage in this category.

Mr. Lewisohn discounted the talk of widespread use of substitute metals for copper and expressed the conviction that consumption of the metal will continue to show a steady gain. A hopeful situation existed in the modernization of European industry and the development of utilities of all kinds in foreign countries.

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In conclusion he stressed that a "buyers' market" exists at present in copper; that a change in prices to higher levels may come when least expected, and that consumers should look ahead.

Tin Curtailment for 1930 to be 17,100 Tons—Statement of Tin Producers Association.

The Tin Producers Association in London in an official announcement computes aggregate curtailment of tin production during the remainder of this year at 17,100 tons of fine metal. This figure it is stated is reached in the following way:

The 94 British companies which have accepted the Council's recommendation for a two months' production holiday have an annual production of 43,000 tons based on actual output during the last half of 1929. Since some of their plants were not then in full operation, curtailment of output affected by two months shutdown and subsequent 20% curtailment is estimated for the current half year at over 9,200 tons of metallic tin. Some of the companies are actually closing down for three months or longer, a fact disregarded in the calculation.

Sixteen other companies with combined output during 1929 of 7,700 tons of metallic tin are now producing approximately 20% less than in 1929, making their curtailment for the remainder of 1930 approximately 900 tons.

Principal Bolivian and Dutch producers have agreed to a 25% curtailment as from June 1. Based on 1929 shipments of 43,033 metallic tons from Bolivia and 12,982 tons from Billiton, curtailment for the remainder of this year should be not less than 7,000 tons from these two fields.

If negotiations now under way with Chinese producers and other non-members are successful, the aggregate curtailment of 17,100 tons may be substantially enlarged.

Lead Price Advanced by American Smelting & Refining Co.

It was announced yesterday (Aug. 1) that the American Smelting & Refining Co. has advanced the price of lead 10 points to 5.35 cents a pound.

Steel Output Unchanged—Pig Iron Price Lower.

Rail business stands out as the only new element in the iron and steel market situation, says the "Iron Age" of July 31. The Van Sweringen lines have contracted for 58,600 tons of rails, and there are indications that other railroads will place their annual requirements earlier than usual. The New York Central is expected to inquire for 200,000 tons, the Pennsylvania for 180,000 tons and the Reading for 35,000 tons. The only immediate effect of hastening rail buying would be to improve business sentiment, since the railroads are behind in their specifications against present contracts. However, slight improvement in rail releases is reported from the South and from Chicago. The Ensley mill has resumed operations at a 50% rate on specifications from four Southern lines, adds the "Age," continuing:

Outside of prospective support from the carriers there is nothing in the current state of iron and steel demand that offers any definite clew as to the future. The trade still voices its belief that improvement is near, but, with concrete evidence of increasing activity lacking, makes no prophecy as to the extent of recovery. The extension of "vacations" among consuming plants and the announcement of fresh suspensions by companies that have operated through this month indicate that the stimulus from industrial resumptions may not be felt until the middle or end of August.

Tendencies in steel plant operations are irregular, with losses offsetting gains. Ingot output for the country at large remains unchanged at 56% for the fourth week.

Activity is at its lowest ebb among manufacturers of goods for the ultimate consumer. Following the decision of the Ford Motor Co. to postpone resumption of operations from July 28 to Aug. 4 telegrams were sent to the steel trade rescinding releases of shipping orders. It is possible that the Ford shutdown may be extended into a fourth week, because of large stocks of cars in dealers' hands. Other motor car builders have suspended operations and it now seems unlikely that August output will show much of a gain over July production, estimated at 220,000 cars for this country.

The low prices of agricultural products and the extreme hot weather have further reduced farmer buying of sheets and wire products and have rendered the production plans of implement and tractor manufacturers more uncertain. An offsetting factor is a large foreign order for tractors booked by a Milwaukee plant. The protracted heat spell is also undoubtedly affecting canning crops, although the extent of damage suffered is not yet known. Tin plate output is still at a higher rate than production of most finished products, averaging 65%.

Pipe lines, structural steel work and shipbuilding remain outstanding sustaining factors in an extraordinarily quiet period. Close to 10,000 miles of line pipe have been placed since Jan. 1, and manufacturers of diameters larger than 10 inch. are committed until late in the year. Prospective gasoline lines promise to absorb much of the capacity in smaller sizes before many weeks have passed.

The Barnsdall Corp. and the Continental Oil Co. have awarded 1,400 miles of 4 to 8¾ inch. seamless pipe, requiring 75,000 tons, for a gasoline line from Barnsdall, Okla., to Des Moines, Chicago and other Middle Western cities. Interests identified with the Sun Oil Co. are expected to take early action on a 220-mile natural gas line from West Virginia and Kentucky to northern Ohio points.

The total of structural steel projects added to the pending list, at 51,000 tons, is the largest since the last week in June. Lettings, at 31,000 tons, compare with 37,000 last week and 58,000 tons a fortnight ago. Weekly awards and inquiries since the first of the year average 33,000 tons each.

Shipbuilders will soon submit bids on 6 large mail contract steamers for W. R. Grace & Co., which will require a total of 30,000 tons of steel.

Prices have undergone further scattered reductions. Continuous mill sheets are down $1 a ton to 1.75c., Pittsburgh, for No. 10 gage and 1.90c. for No. 13.

Utah and Indian pig iron for delivery on the Pacific Coast have been marked down $2 to $3 a ton, while Alabama iron for shipment to the St. Louis district is off 50c. to $12, base Birmingham. A reduction of 50c. to $17.50, furnace, on Chicago iron brought out one of the most active spurts of buying so far this year.

The stalemate in the scrap market persists and the very fact that prices show little movement is regarded as a good augury. The sharply reduced industrial output of old material has tended to counterbalance lower consumption.

The sharp recession in business in recent months has caused iron and steel producers to strive for further economies. The first half earnings of the United States Steel Corp. were 10% above those of the first 6 months of 1928, though output was roughly 4% smaller and prices, measured by the "Iron Age" composite for finished steel, were fully 3% lower.

The "Iron Age" composite price for pig iron has declined from $17.09 to $16.96 a gross ton, dropping below $17 for the first time since 1915. Finished steel is unchanged at 2.171c. a lb., its lowest since 1922, as the following table shows:

Finished Steel.
July 29 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	2.314c.	Jan. 3
1927	2.453c.	Jan. 4	2.293c.	Oct. 25
1926	2.453c.	Jan. 5	2.403c.	May 18
1925	2.560c.	Jan. 6	2.396c.	Aug. 18

Pig Iron.
July 29 1930, $16.96 a Gross Ton.

One week ago	$17.09
One month ago	17.42
One year ago	18.38

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

	High.		*Low.*	
1930	$18.21	Jan. 7	$16.96	July 29
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

Occasional unrelated high lights of demand vary the monotony of the slow market in steel and lend moderate encouragement to the expectation that with the end of July is passing the worst of the present lull, says "Steel," formerly "Iron Trade Review," in its issue of July 31. "Steel" further reports as follows:

Ship steel needs again loom importantly in the East. Plate mills at Chicago, already shipping heavily to pipe mills, have booked fair business in tanks for the Southwest. Structural steel awards are good for the season.

With the more important automobile manufacturers resuming next Monday, steel specifications to support a production rate comparable to late June are probable. Railroad car orders, while light, exceed those of June.

These developments, none of large tonnage promise, support the belief of steelmakers that slow improvement is in process, and reinforce the hope that August will be a better month than July and that September will continue the trend.

Steel prices continue irregular, with the possibility of concessions where warrantable tonnage to appear. Warehouses are in a period of adjustment, declines of $2 to $3 per ton being noted on bars, plates, shapes and strip.

Before eastern mills is potential ship business totaling 98,000 tons, including the two United States Line steamers each requiring 15,000 tons of plates and 7,000 tons of shapes and bars, an airplane carrier for the navy involving 6,500 tons of plates, and two or three ferryboats for New York each taking 1,300 tons of plates. Six Grace Line steamers will require 7,500 tons of steel each.

Western plate mills, operating at 80% or 25 points above the district average, have closed 5,000 tons for southwestern refineries, leaving 10,000 tons of tank work on inquiry. The Milwaukee welder of pipe will require 45,000 tons of plates this month.

Structural steel awards this week are topped by 13,500 tons for a telephone building in New York and aggregate 39,100 tons, compared with 39,322 tons last week and 37,805 tons a year ago. The outlook for fall building, at this time, is substantially as bright as a year ago. Structural awards for 1930 to date, at 1,086,892 tons, are 17% behind last year.

Wire, strip, sheets, alloy steel and other lines so largely dependent upon their automotive outlets continue quiet but with promise. Expected heavy increases in demand for roofing sheets for Southwest have been retarded by adverse weather. Milwaukee has enlivened the cast iron pipe market with a purchase of 6,572 tons.

Car orders include 250 additional tank cars by the Gulf Refining Co., 400 refrigerator cars by the Canadian National and 7 coaches by the Erie. It now appears that the Illinois Central may act in August on its inactive inquiry for 2,300 cars. July freight car orders are expected to better the 998 placed in June. Chesapeake & Ohio has distributed 58,600 tons of rails.

In widely scattered districts pig iron shows betterment. In the past two weeks more iron has been covered at Youngstown than in a like period this year, and protection for the remainder of the year is sought by some melters. Interest is also higher at New York and Buffalo. The market at Chicago is declining 50 cents, to $17.50, Chicago furnace. Scrap dealers increasingly are loath to sell "short."

Especially in the Middle West has heat been an operating handicap the past week, and there are some fears that crop damage will curtail agricultural buying power this fall. Steel-making rates are little changed. Pittsburgh and Buffalo hold at 60%, Cleveland is down from 60% to 50, Chicago is down from 60% to 57, while Youngstown is unchanged at 55 to 60.

Weakness in pig iron at Chicago and Philadelphia has lowered the market composite of "Steel" 5 cents this week, to $33.09. This gives July an average of $33.21, compared with $33.53 for June and $36.71 for last July.

There was no change in steel mill operations during the past week, the average being maintained around 57½% as in the preceding week, stated the "Wall Street Journal" of July 29. Two weeks ago the industry was at 57%. The "Journal" also added:

The United States Steel Corp. is running at nearly 64%, the same as in the previous week, and compared with 63% two weeks ago. Independents for the past 3 weeks have been at 52% of capacity.

At this time last year, the Steel corporation was at better than 100% of theoretical capacity, with independents at 92%, and the average was at 96%. Toward the end of July 1928, the Steel corporation was running between 76 and 77%, with independents at 70%, and the average was around 73%

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Bituminous Coal Production Again Below That of Last Year—Anthracite Output Higher.

According to the United States Bureau of Mines, Department of Commerce, production of bituminous coal continued below that of a year ago, while anthracite continued to increase. During the week ended July 19 1930 there was produced a total of 7,918,000 net tons of bituminous coal, 1,307,000 tons of Pennsylvania anthracite, and 50,400 tons of beehive coke, as compared with 9,324,000 tons of bituminous coal, 1,064,000 tons of Pennsylvania anthracite, and 135,500 tons of beehive coke produced during the week ended July 20 1929.

For the calendar year to July 19 1930, the output of bituminous coal amounted to 251,373,000 net tons as against 281,080,000 net tons in the calendar year to July 20 1929. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended July 19 1930, including lignite and coal coked at the mines, is estimated at 7,918,000 net tons. Compared with the output in the preceding week, this shows an increase of 57,000 tons, or 0.7%. Production during the week in 1929 corresponding with that of July 19 amounted to 9,324,000 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*
July 5	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 b	7,861,000	243,455,000	9,558,000	271,756,000
Daily average	1,310,000	1,489,000	1,593,000	1,663,000
July 19 c	7,918,000	251,373,000	9,324,000	281,080,000
Daily average	1,320,000	1,483,000	1,554,000	1,659,000

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 19 (approximately 170 working days) amounts to 251,373,000 net tons. Figures for corresponding periods in other recent years are given below:

1929 ..... 281,080,000 net tons
1928 ..... 258,829,000 net tons
1927 ..... 293,718,000 net tons
1926 ..... 293,804,000 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 12 is estimated at 7,861,000 net tons. This is an increase of 1,316,000 tons, or 20.1% over the output in the preceding week, when working time was curtailed by the Fourth of July holiday. 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 12 '30.*	*July 5 '30.*	*July 13 '29.*	*July 14 '28.*	*Average.a*
Alabama	230,000	237,000	286,000	319,000	389,000
Arkansas	14,000	14,000	20,000	32,000	25,000
Colorado	88,000	71,000	104,000	139,000	165,000
Illinois	712,000	678,000	857,000	737,000	1,268,000
Indiana	229,000	218,000	293,000	239,000	451,000
Iowa	44,000	43,000	55,000	54,000	87,000
Kansas	32,000	30,000	43,000	24,000	76,000
Kentucky: Eastern	747,000	592,000	898,000	890,000	735,000
Western	135,000	140,000	184,000	242,000	202,000
Maryland	37,000	28,000	46,000	48,000	42,000
Michigan	12,000	9,000	12,000	11,000	17,000
Missouri	58,000	53,000	59,000	59,000	58,000
Montana	38,000	34,000	39,000	47,000	41,000
New Mexico	23,000	29,000	48,000	45,000	52,000
North Dakota	10,000	12,000	11,000	6,000	14,000
Ohio	454,000	347,000	445,000	301,000	854,000
Oklahoma	33,000	27,000	48,000	52,000	49,000
Pennsylvania (bit.)	2,324,000	1,878,000	2,776,000	2,391,000	3,680,000
Tennessee	91,000	81,000	107,000	112,000	113,000
Texas	10,000	9,000	18,000	23,000	23,000
Utah	39,000	32,000	55,000	57,000	87,000
Virginia	179,000	156,000	235,000	236,000	239,000
Washington	31,000	28,000	36,000	53,000	37,000
W. Va.: Southern b	1,691,000	1,321,000	2,030,000	1,822,000	1,519,000
Northern c	522,000	415,000	753,000	716,000	866,000
Wyoming	77,000	62,000	98,000	89,000	115,000
Other States	1,000	1,000	2,000	6,000	4,000
Total bitum. coal	7,861,000	6,545,000	9,558,000	8,750,000	11,208,000
Penna. anthracite	1,242,000	985,000	1,068,000	1,092,000	1,950,000
Total all coal	9,103,000	7,530,000	10,626,000	9,842,000	13,158,000

a Average weekly rate for the entire month. b Includes operations on the N. & W., C. & O., Virginian and K. & M. c Rest of State, including Panhandle.

PENNSYLVANIA ANTHRACITE.

The total production of anthracite in the State of Pennsylvania during the week ended July 19 is estimated at 1,307,000 net tons. Compared with the output in the preceding week, this shows an increase of 65,000 tons, or 5.2%. Production during the week in 1929 corresponding with that of July 19 amounted to 1,064,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1930		1929	
Week Ended—	*Week.*	*Daily Avg.*	*Week.*	*Daily Avg.*
July 5	985,000	197,000	801,000	160,200
July 12	1,242,000	207,000	1,068,000	178,000
July 19 a	1,307,000	217,800	1,064,000	177,300

a Subject to revision.

BEEHIVE COKE.

The total production of beehive coke during the week ended July 19 1930 is estimated at 50,400 net tons, in comparison with 51,700 net tons in the preceding week. Production in the week of 1929 corresponding with that of July 19 1930 amounted to 135,500 net tons.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1930.	1929.
Region—	*July 19 '30.b*	*July 12 '30.c*	*July 20 '29.*	*to Date.*	*to Date.a*
Penna., Ohio and W. Va.	43,800	45,400	122,400	1,644,800	3,158,500
Georgia, Tenn. & Virginia	4,600	4,600	7,800	155,300	194,400
Colorado, Utah & Wash.	2,000	1,700	5,300	65,500	152,400
United States total	50,400	51,700	135,500	1,865,600	3,505,300
Daily average	8,400	8,617	22,583	10,910	20,499

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.

Output of Bituminous Coal and Anthracite in First Six Months of 1930 Below That of Corresponding Period Last Year.

The total production of bituminous coal for the country as a whole during the 25 working days of June is estimated at 33,714,000 net tons, as against 35,954,000 tons for the 26.4 days in May, according to the United States Bureau of Mines. The average daily rate of output in June was 1,349,000 tons. Compared with the average daily rate of 1,362,000 tons for May, this shows a decrease of 1%.

The production of Pennsylvania anthracite in June is estimated at 5,183,000 net tons. The average daily rate of output in June was 207,000 tons, a decrease of 22,000 tons, or 9.6%, from the daily rate for May. The Bureau's statement also shows:

ESTIMATED PRODUCTION OF COAL IN JUNE AND ACCUMULATIVE PRODUCTION FOR THE FIRST SIX MONTHS OF 1930, 1929, 1928 AND 1923, IN NET TONS (000 OMITTED).a

	Month of		Calendar Year to July 1			
State—	*June '30*	*May '30*	*1930.*	*1929.*	*1928.*	*1923.*
Alabama	1,096	1,237	7,923	8,975	8,967	10,533
Arkansas	65	52	623	737	651	605
Colorado	392	490	3,881	4,650	4,464	5,037
Illinois	3,123	3,440	26,248	28,949	26,856	41,805
Indiana	980	1,108	7,867	8,824	8,261	13,531
Iowa	206	212	1,769	1,956	1,823	2,884
Kansas	115	126	1,093	1,464	1,409	2,170
Kentucky—Eastern	3,137	3,410	20,560	22,199	21,716	15,759
Western	620	643	5,200	6,916	8,228	5,279
Maryland	170	150	1,181	1,331	1,281	1,297
Michigan	42	33	314	365	376	585
Missouri	225	225	1,711	1,886	1,729	1,693
Montana	162	165	1,250	1,458	1,458	1,509
New Mexico	140	146	945	1,299	1,420	1,504
North Dakota	59	58	799	855	630	707
Ohio	1,770	1,850	10,867	10,540	5,562	20,391
Oklahoma	125	110	1,193	1,575	1,428	1,371
Pennsylvania (bituminous)	9,744	10,344	62,391	70,025	63,212	87,528
Tennessee	405	433	2,722	2,823	2,751	3,133
Texas	39	39	320	528	555	557
Utah	170	214	1,870	2,521	2,064	2,156
Virginia	835	880	5,890	6,455	5,540	5,954
Washington	145	145	1,021	1,304	1,192	1,497
West Virginia—Southern b	7,112	7,392	44,137	48,180	44,872	31,868
Northern c	2,508	2,686	16,181	17,641	18,513	19,899
Wyoming	325	362	2,648	3,051	2,983	3,456
Others	4	4	30	69	148	157
Total bituminous coal	33,714	35,954	230,634	256,576	238,089	282,865
Pennsylvania anthracite	5,183	5,947	33,792	36,869	36,432	50,041
Total coal	38,897	41,901	264,426	293,445	274,521	332,906

a Figures for 1923 and 1928 only are final. b Includes operations on the N. & W., C. & O., Virginian, and K. & M. c Rest of State, including Panhandle.

Note.—Above are given the first estimates of production of bituminous coal, by States, for the month of June. The distribution of the tonnage is based in part (except for certain States which themselves furnish authentic data), on figures of loadings by railroad divisions, furnished by the American Railway Association and by officials of certain companies, and in part on reports made to the U. S. Engineer Offices.

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 30, as reported by the 12 Federal Reserve banks, was $934,000,000, a decrease of $43,000,000 compared with the preceding week and of $388,000,000 compared with the corresponding week of 1929.

On July 30 total Reserve bank credit outstanding amounted to $927,000,000, a decrease of $19,000,000 for the week. This decrease corresponds with declines of $17,000,000 in member bank reserve balances, $10,000,000 in money in circulation and $7,000,000 in unexpended capital funds, &c., offset in part by decreases of $7,000,000 and $8,000,000 in monetary gold stock and Treasury currency, respectively.

Holdings of discounted bills increased $6,000,000 during the week, the principal changes being an increase of $6,000,000 reported by the Federal Reserve Bank of New York and a decrease of $4,000,000 at the Federal Reserve Bank of St. Louis. The System's holdings of bills bought in open market declined $20,000,000 and of Treasury certificates and bills $23,000,000, while holdings of U. S. bonds increased $7,000,000 and of Treasury notes $16,000,000.

Beginning with the statement of May 28 1930 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 30, in comparison with the preceding week and with the corresponding date last year will be found on subsequent pages—namely, pages 745 and 746.

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Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended July 30 1930 were as follows:

	July 30 1930.	Increase (+) or Decrease (—) Since July 23 1930.	Since July 31 1929.
	$	$	$
Bills discounted	197,000,000	+6,000,000	—879,000,000
Bills bought	131,000,000	—20,000,000	+56,000,000
United States securities	576,000,000	----------	+429,000,000
Other reserve bank credit	23,000,000	—6,000,000	—26,000,000
TOTAL RES. BANK CREDIT	927,000,000	—19,000,000	—420,000,000
Monetary gold stock	4,516,000,000	—7,000,000	+175,000,000
Treasury currency adjusted	1,785,000,000	—8,000,000	—3,000,000
Money in circulation	4,397,000,000	—10,000,000	—320,000,000
Member bank reserve balances	2,415,000,000	—17,000,000	+60,000,000
Unexpended capital funds, non-member deposits, &c	416,000,000	—7,000,000	+13,000,000

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, *and for the same week* instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of these brokers' loans the present week shows an increase of $2,000,000, the total of these loans on July 30 1930 standing at $3,228,000,000 as compared with $5,960,000,000 on July 31 1929. The present week's increase of $2,000,000 follows a decrease of $17,000,000 last week and a gain of $40,000,000 two weeks ago, but a contraction of no less than $898,000,000 in the preceding five weeks. The loans "for own account" increased during the week from $1,619,000,000 to $1,669,000,000, but the loans "for account of out-of-town banks" fell from $776,000,000 to $745,000,000, and loans "for account of others" from $832,000,000 to $814,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	July 30 1930.	July 23 1930.	July 31 1929.
New York.	$	$	$
Loans and investments—total	8,202,000,000	8,070,000,000	7,575,000,000
Loans—total	6,050,000,000	5,952,000,000	5,850,000,000
On securities	3,586,000,000	3,537,000,000	3,082,000,000
All other	2,464,000,000	2,415,000,000	2,768,000,000
Investments—total	2,152,000,000	2,119,000,000	1,726,000,000
U. S. Government securities	1,122,000,000	1,110,000,000	973,000,000
Other securities	1,029,000,000	1,008,000,000	753,000,000
Reserve with Federal Reserve Bank	826,000,000	825,000,000	743,000,000
Cash in vault	47,000,000	45,000,000	52,000,000
Net demand deposits	5,708,000,000	5,610,000,000	5,357,000,000
Time deposits	1,437,000,000	1,444,000,000	1,150,000,000
Government deposits	36,000,000	40,000,000	22,000,000
Due from banks	93,000,000	90,000,000	97,000,000
Due to banks	1,072,000,000	1,132,000,000	1,023,000,000
Borrowings from Federal Reserve Bank	----------	----------	282,000,000
Loans on secur. to brokers & dealers:			
For own account	1,669,000,000	1,619,000,000	1,205,000,000
For account of out-of-town banks	745,000,000	776,000,000	1,696,000,000
For account of others	814,000,000	832,000,000	3,058,000,000
Total	3,228,000,000	3,226,000,000	5,960,000,000
On demand	2,618,000,000	2,624,000,000	5,605,000,000
On time	610,000,000	603,000,000	355,000,000
Chicago.			
Loans and investments—total	2,045,000,000	2,044,000,000	1,927,000,000
Loans—total	1,605,000,000	1,609,000,000	1,537,000,000
On securities	958,000,000	964,000,000	857,000,000
All other	647,000,000	645,000,000	680,000,000
Investments—total	440,000,000	435,000,000	390,000,000
U. S. Government securities	195,000,000	194,000,000	162,000,000
Other securities	245,000,000	241,000,000	228,000,000
Reserve with Federal Reserve Bank	185,000,000	177,000,000	178,000,000
Cash in vault	13,000,000	13,000,000	15,000,000
Net demand deposits	1,303,000,000	1,276,000,000	1,270,000,000
Time deposits	651,000,000	685,000,000	538,000,000
Government deposits	5,000,000	5,000,000	6,000,000
Due from banks	152,000,000	198,000,000	127,000,000
Due to banks	338,000,000	362,000,000	298,000,000
Borrowings from Federal Reserve Bank	2,000,000	2,000,000	36,000,000

* Revised.

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, in 101 cities, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on July 23:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on July 23 shows decreases for the week of $10,000,000 in loans and investments, $92,000,000 in net demand deposits, $14,000,000 in Government deposits and $13,000,000 in borrowings from Federal Reserve Banks.

Loans on securities, which at all reporting banks were $26,000,000 below the previous week's total, declined $16,000,000 in the Cleveland district, $12,000,000 in the Boston district and $8,000,000 in the Kansas City district, and increased $17,000,000 in the Chicago district and $9,000,000 in the New York district. "All other" loans declined $13,000,000 in the New York district, $10,000,000 in the Philadelphia district, $8,000,000 in the Chicago district and $28,000,000 at all reporting banks.

Holdings of U. S. Government securities increased $16,000,000 in the New York district, $10,000,000 in the Cleveland district and $15,000,000 at all reporting banks, and declined $8,000,000 in the San Francisco district. Holdings of other securities increased $34,000,000 in the New York district and $28,000,000 at all reporting banks, and declined $12,000,000 in the Chicago district.

The principal change in borrowings from Federal Reserve banks for the week was a decline of $6,000,000 at the Federal Reserve Bank of Cleveland.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending July 23 1930, follows:

	July 23 1930.	Increase (+) or Decrease (—) Since July 16 1930.	Since July 24 1929.
	$	$	$
Loans and investments—total	23,096,000,000	—10,000,000	+637,000,000
Loans—total	16,852,000,000	—54,000,000	—118,000,000
On securities	8,398,000,000	—26,000,000	+715,000,000
All other	8,454,000,000	—28,000,000	—833,000,000
Investments—total	6,243,000,000	+43,000,000	+753,000,000
U. S. Government securities	2,930,000,000	+15,000,000	+207,000,000
Other securities	3,313,000,000	+28,000,000	+547,000,000
Reserve with Federal Res've banks	1,824,000,000	—16,000,000	+114,000,000
Cash in vault	211,000,000	—1,000,000	—32,000,000
Net demand deposits	13,692,000,000	—92,000,000	+546,000,000
Time deposits	7,400,000,000	+1,000,000	+726,000,000
Government deposits	120,000,000	—14,000,000	+32,000,000
Due from banks	1,653,000,000	+49,000,000	+557,000,000
Due to banks	3,467,000,000	+73,000,000	+798,000,000
Borrowings from Fed. Res. banks	32,000,000	—13,000,000	—739,000,000

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 Aug. 2 the following summary of market conditions abroad, based on advices by cable and radio:

AUSTRALIA.

The Commonwealth £10,000,000 loan which closes July 28 will probably be over-subscribed. Beginning Aug. 1 the basic wage will be reduced 5s. 6d. at Brisbane, 1s. at Sydney, 1s. 6d. at Adelaide, and 6d. at Perth and Hobart.

CANADA.

The latest Government crop report, for July 24, indicates a general improvement in Western crop conditions over the previous week, owing to widespread rains and more moderate temperatures. The Manitoba wheat yield promises to be heavy, although reports of rust and lodging are damaging. Saskatchewan prospects are fairly good in the Western, Northern and East Central districts, but are fair to poor elsewhere. Alberta reports heavy crops in the north, uneven conditions in the Central Eastern section and reduced yields elsewhere. The Winnipeg cash price for No. 1 Northern wheat on July 25 was 96¾ cents, representing a slight decline in quotations over the week. Trade in general continues in moderate volume with hand-to-mouth buying prevalent. The fair demand reported earlier for seasonal wearing apparel and hardware continues, but total turnover in all sections shows little improvement. Wholesale collections are somewhat better in Montreal.

Maritime Provinces and Quebec.—Unfavorable economic factors continue to accentuate the usual mid-summer quiet in most lines with the result that the movement of goods is far below last year's volume. Many manufacturing plants are operating well below capacity. Sales of passenger cars and trucks, with the exception of one low-priced make, are considerably less than last year. Shipments of nearly £6,000,000 pounds of New Zealand butter are reported to be en route to Halifax.

Ontario.—The wholesale foostuffs market varies from poor to good with prices generally lower. Retail demand for textiles lags, but wholesale trade is impro ing slightly as the result of lower quotations.

Prairie Provinces.—The general retail and wholesale trade shows no improvement, but automotive accessory sales have improved in the present month and good sales are reported in wholesale cutlery, jewelry, and silverware.

British Columbia.—Although the general business outlook is somewhat brighter, there has been no significant change in the character of trade demand, which continues quiet. Chemical prices are easier but quotations on metal-working machinery have been increased by about 10%. Agricultural implement sales are estimated to be about 25% under last year's business, and a slight falling off is reported in the demand for United States rubber goods. The details of June exports reveal a decrease of 12%

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in the quantity of newsprint shipments (194,300 tons) as compared with June 1929.

Production of pig iron in Canadian furnaces in June amounted to 66,000 tons, 27% less than last year's production for the same month and 18% less than production in May. However, the output of ferro-alloys, 11,000 long tons, was the highest monthly output on record to date, being 60% greater than a year ago. Production of steel ingots and direct steel castings of 95,000 tons is 20% less than in June last year, but 4% more than in May. The quantity of Russian anthracite discharged at Montreal in June was 37,212 tons. Total shipments for this year to date are 53,000 tons in excess of the corresponding receipts for last year, when the amount landed in the season of navigation was 117,000 tons. Plans are reported to be under way for the development of air lines in alliance with the trans-continental railway systems.

BOLIVIA.

Economic conditions in Bolivia have undergone little change since June and practically all lines continue depressed, with little hope for improvement. Unemployment is increasing heavily, a report of the National Labor Office stating that there are now 14,673 laborers out of work, largely as a result of the cessation of construction work on railways and highways and conditions in the mining indsutry. The unfavorable mining situation remains unchanged. Tin prices have held fairly steady between £130 and £136 per ton since July. Reports of the probable two months' suspension of activities in the Straits has been offset by the report that visible tin stocks at the end of June had reached 42,000 tons, an increase of 3,000 tons over May. Bolivia tin exports for the second quarter of 1930 totaled 9,314 metric tons tin content, a decrease of 1,000 tons as compared with the first quarter of the year. Tin exports for the first half of 1930 were 19,643 metric tons tin content, a decrease of almost 4,000 tons as compared with the same period of 1929. Government revenues from the export tax on minerals were only $687,000 for the first six months of the present year, or considerably below the $1,305,000 received in the corresponding period of 1930.

BRAZIL.

Business conditions continue unsatisfactory with many classes of trade reporting less activity, bringing almost all lines far below normal. January to May trade figures show that export values have declined 13% and import values 30%, resulting in the largest favorable trade balance in many years. Exports have been light and the import volume has fallen below recent low levels. Industrial activity has declined further and exchange has fluctuated considerably. The credit situation remains unchanged. Construction has held up fairly well in Rio de Janeiro, but in Sao Paulo it has declined. The concensus of opinion is that the Sao Paulo market generally is most seriously affected by the prevailing economic conditions, while Rio and Pernambuco are least affected, although they also are experiencing marked subnormal trade. Quotations for 90-day dollars averaged 9.10 milreais with the high and low for the month being 8.85 an 9.30 milreis, respectively. These fluctuations have been seriously affecting important business. The Bank of Brazil, which for a time had withdrawn from the market and later re-entered, is now selling foreign exchange only for payment of drafts drawn on Brazil, and this only to a limited extent at the rate of 8.98 milreis to the dollar. The bulk of the exchange business is being handled by foreign banks ond a comparative shortage of drafts drawn on foreign markets continues, this situation being the result of small coffee exports, which are the primary cause of exchange weakness, even considering the greatly reduced volume of imports. Money is the easiest in several years, price paper being discounted at 8 and 9% in Rio de Janeiro and at somewhat higher rate in Sao Paulo. During the month there were 29 bankruptcies and two creditors' aggrements in Rio, including one for which liabilities amounted to half a million dollars.

CHINA.

The situation in North China shows no signs of an immediate or decisive conclusion. A new system of tax levies has been applied to products of tobacco and cigarette companies, and it is apparent that a tobacco monopoly patterned on the Japanese system is contemplated by northern officials. Indications are that much to the inconvenience of Tientsin consignees considerable transshipment cargo for Tientsin is being held at Shanghai for payment of full import duties prior to its forwarding to Tientsin.

CHILE.

With an unfavorable trade balance of 20,000,000 pesos for the first six months of 1929 as compared with a favorable balance of 554,000,000 pesos in the same period of 1929, the Chilean Government is taking drastic steps to reduce expenditures under the ordinary budget. The greater part of the drop is due to the falling off of close to 50% in the exports of copper and nitrate, but all of Chile's major export products have shown a decrease of from 6 to 66% as compared with the corresponding period of 1929, while Chilean imports have declined less than 2% according to estimates based on figures for the first four months of the year. Salaries of Government employees in all departments have been reduced 15% and surplus personnel is being discharged. These reductions in salaries have affected practically all lines of retail business and generally speaking the turnover in all branches of merchandising during July was somewhat off from that of June. Commodity prices continue weak and both wholesalers and retailers are buying on a hand-to-mouth basis. Central Bank and commercial bank rates remain unchanged, but collections were slightly more difficult than in June and a noticeable request for extensions is being made by smaller firms. Large houses are meeting their foreign bills promptly but firms of limited capital are slow. Central Bank note circulation amounted to 322,674,645 pesos but the value of discounts and rediscounts was less than in June. The movement of bonds in July was considerably greater than during any recent month. Nitrate production by the 38 plants in operation during June amounted to 205,900 metric tons, or about 10,000 tons less than in May. Exports during June totaled only 63,500 metric tons, the lowest since May 1927. World stocks at the close of June amounted to 2,324,300 metric tons or slightly above those existing at the end of May. Copper production and shipments continue at about the same level as in recent months. The nitrate bill forming the "Cosana" (Compania Salitre de Chile) became a law on July 21, and producers and the Government are now effecting the organization of the company.

COSTA RICA.

Although reports indicate that the general situation improved somewhat during July the reaction was very slight. It is the general feeling that favorable legislative action concerning the banana industry, which is now before Congress, will relieve the uncertainty regarding the immediate future. Collections continue difficult, but financial conditions may improve since local banks have indicated that they will be less restrictive in money matters. Out of a total of 357,128 sacks (150 pounds each) of coffee exported from the beginning of the season to July 24, 263,970 sacks went to the United Kingdom, 48,662 sacks to Germany and 36,885 sacks to San Francisco. The average price for 112 pounds of Costa Rican coffee sold in the London market during July was about 99 shillings, as compared with 131 shillings in the corresponding month of 1928. Exports of bananas from Jan. 1 to July 15 amounted to 3,152,870 bunches, of which 1,944,000 bunches went to the United States. Shipments of cacao during the same period totaled 3,147 metric tons, of which 1,723 tons went to the United States. Exchange remains pegged at the rate of four colones to the dollar, where it has been since 1924.

CUBA.

The slowing up of business in Cuban trade centers that comes every year during the summer months between crops, has brought the volume of business turnover this year down to a level considerably below that of any period in the last 6 years. Because of general business inactivity, currency has been flowing into the banks, which, finding the volume in excess of current needs, have transferred large sums to the United States. Local conditions in certain parts of the island show an improvement over last month, particularly in those sections where local industry in dairy products, coffee, cattle and tobacco are providing the basis for a comparatively fair local business. The general situation has not improved over June, with business dull, collections slow and unemployment apparently increasing. Many of the larger groups of mills have realized that there is a considerable margin for further development of efficiency and economy in the agricultural phases of the sugar industry. Three large mills have contracted for irrigation equipment and electrical power aggregating 30,000 horsepower, expecting that by intensifie irrigation and cultivation to so greatly increase the yield of cane per acre they will be able to produce their total requirements on their own properties and give up their leased lands entirely. A very great economy in this connection will be the saving in haulage costs of the cane to the mills. This calculated saving is reported as being so great as to promise profits notwithstanding the low prices obtained for the sugar.

DOMINICAN REPUBLIC.

Owing to the heavy movements of cacao and tobacco during July business conditions in general showed a material improvement from the extreme depression that has been a consistent feature of trade circles since the first of the year. This improvement is more marked in the northern provinces of the Republic the southern area not responding as well to the stimulating effect of crop movements. There is no improvement in the credit situation and continued caution in the matter of commitments is still advisable. There is no improvement in construction activities in the northern provinces although building activity in and around Santo Domingo is moderately active. Manufacturing is slightly more active in the north, but unemployment continues to be very prevalent and the economic position of labor is reported very poor. The cacao crop is about normal as to volume, ut the quality is not up to standard and the prices continue to be very low. The tobacco crop gives promise of exceeding the earlier estimates of production. The quality of the toa acco is good and prices are better than they have been for some ears past. Continued lack of rain is causing heavy losses to the agricultural interests. The total sugar production to July 24 amounts to 402,739 tons.

ECUADOR.

Business conditions in Ecuador during July continued to improve. In Guayaquil and the vicinity the reduction of excessive stocks and imports since the first of the year has resulted in a better commercial outlook. Buying is not being limited to really necessary replacements of stocks and is in small quantities. In the interior of the country business conditions are not quite as favorable as on the coast. The textile mills meeting with reduced sales and accumulating stocks are now cutting down production and a marked depression is reported in Quite.

FRANCE.

It is unofficially reported that between 70,000 and 80,000 workers throughout France are now on strike in protest against the deduction of social insurance assessments from their pay. The principal strikes involve 15,000 metallurgical workers and 7,000 textile workers in Lille, several thousand textile workers in Roubaix and Tourcoing, and 10,000 textile workers in Armentieres. In addition, there are 7,000 strikers in Rouen, of whom approximately 2,000 are dockers, and 2,000 at Havre. Agitations, manifestations and the strike movement are steadily growing. Some enterprises are paying the workers' assessments, but most industries are refusing to pay a double contribution; their action is not because of opposition to the spirit of the insurance law but because the additional expense would increase the difficulties that are being met in effecting sales. This is particularly true of export sales which are meeting keen competition, particularly from Germany.

HAITI.

The usual summer recession in business activity has now reached its low point, and although coffee prices are still highly unsatisfactory, trade in general will show an upward trend as soon as crop activities get fully under way. During July business continued to be abnormally dull in all lines. Caution is still recommended in the extension of credits. The coffee crop has matured considerably earlier than usual, especially in the southern part of the country, where harvesting is now beginning. The coming crop is expected to be slightly smaller than that of last year, owing to the unfavorable weather conditions that have prevailed in the northern coffee district. The total foreign trade for the six months ended June 30 1930 was less than the corresponding period of any recent year, and reflects to a fairly accurate degree the economic difficulties which Haiti has undergone during the last eight months. Although it is almost too early to estimate the yield of the coming sugar crop, indications are that the yield will be in the neighborhood of 264,000 tons of cane, which means an estimated sugar output of approximately 26,000 tons in 1931.

HONDURAS.

General business conditions are reported fair on the North Coast with collections slightly improved. In Southern Honduras business is still depressed with the number of overdue bills increasing. Imports are stated to be low and Government revenues remain below the budget estimates. Coffee exports are reported small and prices are lower. Exports of bananas during June amounted to 2,793,944 bunches, a decrease of over 125,000 bunches as compared with June 1929, due largely to blow downs. Of the banana shipments in June, 1930, 2,293,096 went to the United States, 111,214 bunches to England, and 110,634 bunches to Germany.

INDIA.

In considering the Indian situation it should be borne in mind that the vast bulk of the population is agricultural and self-supporting and it is questionable therefore, whether this group which makes up approximately 80% of the total is being affected to any serious extent by unsettled conditions in industrial and commercial centers. Furthermore, prospects of bountiful food crops this year should insure against privation or want among the agricultural element. In cotton and jute areas, however, a considerable proportion of the population is made up of industrialists and traders who are to a certain extent dependent upon the foreign demand for raw and manufactured jute, cotton, tea, and wheat; and importers who rely upon a steady demand for imported commodities. These communities are suffering acutely from poor trade, the abnormal drop in commodity prices, from paralyzing boycotts and other conditions contributing to

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business uncertainties. These factors explain why certain sections of India are approaching an economic crisis, particularly the Bombay Presidency. The outlook in commercial and industrial areas is anything but hopeful, and a number of business failures and voluntary liquidations are almost certain in the near future. Authorities are confident that statutory financial obligations can be met without serious embarrassment, but reduced revenues from customs receipts, land and income tax, and possibly railway earnings seem likely to prevent current budget estimates from being realized. Reduced expenditures on public works seem probable and such action will of course effect engineering trades adversely. Railway earnings during May and June were off somewhat compared with the same period for 1929 due largely to decreased loadings of coal, cotton, and miscellaneous freight. Heavy contraction in currency and a substantial decline in trade demands, together with a reduction in the Imperial Bank and call money rates reflect the continued business depression and the end of the busy trade season. Sales of Treasury bills have continued to support money rates and steady exchange. Prices for ready gold have declined slightly due to heavy arrivals and increased stocks. Silver is generally quiet but at slightly firmer prices. In the share market all issues have declined steadily, particularly cottons, jutes, and teas. The Bombay exchange has discontinued forward trading for an indefinite period. Cotton prices have declined throughout the entire period and closed barely steady with the domestic and export demand unsatisfactory. Brokers and mills lost heavily as a result of the unsuccessful attempt to fix minimum prices for futures and the next settlement date is awaited with apprehension. Wholesale and retail business for foreign piecegoods is completely at a stand still throughout the country and even Indian cotton goods are being moved with great difficulty. As a result stocks are accumulating at Bombay and several mills have given notice that they may close on August first. Jute acreage is forecast locally at 3,507,000 acres, or 2.7% above last year. Crop conditions are reported to be exceptionally good. This should mean cheap jute which in the long run might prove beneficial but in the meantime mills are holding heavy stocks purchased at higher prices and inventory losses are expected to be considerable. Consequently the current jute market is very dull and prices are tending easier. Despite the recent curtailment in working hours and in agreement to shut down one week each month, the July, August and September market for manufactured jute has shown a continuous fall in prices due to poor foreign demand coupled with heavy stocks and inactivity on the part of local speculators. Prices are at the lowest point of the year and it is possible that associated mills may decide to further curtail operations.

INDO-CHINA.

The prevailing business depression, which is the worst in several years, is due largely to rice quotations and to a general rise in prices of commodities. Import trade has been adversely affected by recent alterations in local tariff schedules. Except for slight stimulation toward the close of the month, due to small demand from Shanghai, the rice market declined steadily during June. Exports of rice from Saigon for the first six months of the current year totaled 700,123 metric tons, of which 208,652 tons were shipped to Hong Kong, 180,183 to China, 121,875 to France and colonies, 77,560 to Java and 111,853 tons to all other countries.

JAMAICA.

During July there was no appreciable change in the general economic conditions that have prevailed for the last three months. Business remains somewhat depressed with sales slightly below normal. Crops are normal and agricultural products are plentiful, but in the face of low prevailing prices no improvement is expected in the immediate future. There was a slight increase in building construction during the month. Collections remain slow. The number of tourist visitors to Jamaica from July 1 to July 21 decreased nearly 17% as compared with the same period last year. The exports from Jamaica to all countries from Jan. 1 to July 12 show increased quantities of bananas, copra, sugar and beans. Declared exports from Jamaica to the United States July 1 to July 23 amounted to $357,000, a decrease of $89,000 as compared with the same period last year. The value of cacao, beans and ginger shipped to the United States during July increased in value as compared with similar shipments during the same time last year, while bananas, notwithstanding the larger quantity shipped, declined 25% in value. During July the domestic production of sugar amounted to about 10,000 tons, receipts, chiefly from Canada, 40 tons; deliveries for export, chiefly to Canada, 11,500 tons; domestic consumption, 900 tons; stocks on hand as of July 24, approximately 3,600 tons.

JAPAN.

The silk market has slightly improved owing to the further curtailment in silk reeling. At present 49 filatures with 2,051 reeling basins and employing 2,391 operatives have suspended operations. The Government now recommends a merger or working agreement between shipbuilding companies. It is also suggested that automotive manufacturing companies merge. Semi-official operation of Government and private steel mills is being considered. The Government may provide funds in the next budget to assist steel and automobile manufacturers. June cotton textile production declined 10%. Shipping is dull and additional tie-ups of ships is expected. The Government has floated a bond issue of 80,000,000 yen at 96½, with a coupon of 5%. Tokyo City has issued at par bonds to the amount of 17,000,000 yen, carrying a 6% coupon. Instead of issuing debentures, a number of companies are calling unpaid capital. The stock market is quiet, but there is a slight improvement in the market tone.

LATVIA.

Latvian foreign trade for the first four months of 1930 showed a decidedly favorable trend. As compared with the corresponding period of 1929, imports decreased by 9% to 91,771,000 lats, while exports increased by 34% to 72,397,000 lats. The imports surplus was thus reduced to less than half of last year's figure. (Lat equals $0.193.) Lower grain purchases as a result of good harvests account for the decline in imports; on the export side, large increases occurred in shipments of butter, bacon, flax, lumber and plywood. The increase in the exports of lumber and plywood is largely accounted for by the fact that shipments during 1929 were interrupted by severe ice conditions. Recent reports indicate that the woodgoods branches are suffering from lack of orders for future delivery.

MEXICO.

Business generally remains dull and collections are reported difficult throughout the country. In contrast to the general trend, the machinery, electrical equipment and supplies and chemical lines are doing well. The advent of the rainy season has slowed down business in the interior due to the interruption of communications. On the other hand, crop prospects are now considered very good as a result of the rainfall during the past few weeks. A committee of the Confederation of Chambers of Commerce recently interviewed President Ortiz Rubio concerning the present economic situation in Mexico and it is stated that the President has agreed to receive the committee thrice monthly to discuss questions affecting business.

NETHERLANDS EAST INDIES.

There has been slight improvement in the bazaar trade as a result of a good rice crop, improvement in the native abaca industry and favorable effects of the coming sugar crops. General trade conditions in other respects, however, continue depressed as prices of export crops remain low. Dealers are demanding credit extensions causing importers to be very cautious. The largest houses are on a sound financial basis but many smaller organizations are reported in a precarious position. Textile importing business is confined to confirmed indents. Automotive stocks are lower, owing to decreased imports, but stocks of second-hand cars are heavy. The outlook for export markets continues pessimistic. Buyers are adopting a waiting attitude and there is little speculative tendency. Estate rubber production in June is officially reported as 2,287 metric tons. Native output remains stationary.

NICARAGUA.

The commercial situation in Nicaragua continues unfavorable with no improvement expected before the beginning of the coffee harvest in November. Circulation of the cordoba has decreased from 3,000,000 in June to 2,850,000 in July. Imports through Corinto from June 26 to July 24 amounted to 11,100 tons, which includes 8,500 tons of fuel oil for the railroad. Exports during the same period totaled 900 tons. Customs duties payable at Corinto during July amounted to $100,000, as compared with $135,000 in June and $148,000 in May.

PERU.

Although retail sales in Peru increased slightly around the National holidays, no fundamental change in business conditions has occurred. Business in general is estimated to be at least 50% below normal. Collections continue slow and difficult, but no important commercial failures have been reported. Local industries are curtailing production. The average monthly imports through the port of Callao, which represent 70% of the total, were 36,000 metric tons or approximately 20% below the average of last year, which was 45,000 metric tons. Average monthly exports of about 10,000 metric tons show a 28% decline from those of last year. The value of imports has declined nearly 40%. As one-third of the general Peruvian imports are destined for large foreign owned corporations which are only moderately affected by the depression, local business conditions are actually much slower than import statistics reveal.

URUGUAY.

Business in July was nearly as dull as in June. As a result of a reduction in prices, retail sales increased, and although interior merchants showed increased disposition to buy, Montevideo wholesalers insisted that many of their clients must liquidate their old commitments before assuming new obligations. As a result of a further slight decline in peso exchange and the uncertainty as to its future trend, orders for foreign merchandise were insignificant. However, reports from the interior as to the condition of the cattle and crops are encouraging, and this has served to create a feeling that with the advent of Spring the present situation will substantially improve. As compared with the corresponding period of the previous year, imports during the first half of 1930 declined from 47,000,000 to 44,000,000 pesos, but owing largely to a heavy wool movement, exports in general were at a high level. As a result of business recession, the amount of money in circulation declined to 70,000,000 pesos, while bank deposits increased by about 2,000,000 pesos. Money rates remained low, but banks exercised more than usual caution in granting credit. Foreign collections were reported to be only slightly below normal, but trade collections were slow and irregular, and an increased number of bankruptcies is anticipated

SPAIN.

The customary unfavorable balance in Spanish foreign trade was materially reduced during 1929. Imports at 2,737,048,000 pesetas were much less than during the previous year (3,004,891,000 pesetas) and exports at 2,112,949,000 pesetas remained close to the record established in 1928 of 2,183,478,000 pesetas. The unfavorable trade balance for 1929 amounted to 624,099,000 pesetas as compared with 821,513,000 pesetas for 1928.

SWITZERLAND.

This is proving to be the worst hotel season in years, due partly to bad weather and partly to the general world economic situation. With the natural slack season, this condition is accentuating the Swiss business depression. Severe floods in many places have caused serious damage to crops and roads, while the continued rain is making reconstruction work difficult. All industries concerned with foreign trade have been affected by the bad business conditions and June exports were lower than in any month since January 1927. The unfavorable balance of trade for the first six months of the year amounts to 346,000,000 francs. Easy money conditions on the international markets brought the official Swiss discount rate down to 2.5% on July 10, for the lowest level in nine years: the private rate around 2%. Wholesale prices continue to decline, and, taking 1927 as 100, the index now stands at 88. During the first half of this year, 326 firms went into bankruptcy as against 303 in the corresponding period of 1929.

TRINIDAD.

Business in general is undergoing a temporary dullness owing to the continued low prices for crop commodities. Up until the present time Trinidad has largely withstood the progressive decline of business activity noticeable in other of the West Indian islands since the first of the year. Business has remained fairly normal, aided to some extent by several advantageous factors such as the over expanding petroleum and asphalt industries with a record of high production, and favorable weather conditions conducive to large crop yields. The daily output of cacao during July, amounted to about 93,186 pounds, showed an unusual increase over June and was considerably in excess of the production as estimated for July last month. Contrary to former expectations, daily production of cacao during August may approximate the July figure, inasmuch as weather conditions are excellent for harvesting. Exports of petroleum products and asphalt are steadily increasing.

The Department's summary also includes the following with regard to the Island Possessions of the United States:

PHILIPPINE ISLANDS.

General purchasing power continues impaired and a return to normal conditions in the immediate future is not anticipated. Most stocks have been adjusted to the changed conditions and ordering is light and careful. Official reports show a serious decline in Government revenue for the first five months of the year. Completion of construction work in Manila begun earlier in the year has resulted in some unemployment. Leading importers are pessimistic regarding the textile outlook. Business in Japanese textiles continues but American lines are proving difficult to move. Rainy season dullness affects the automobile market. Rains have been favorable to Luzon sugar producers, partially offsetting previous damage from drought. Prices for abaca and copra continue low and copra stocks are accumulating.

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PORTO RICO.

During July the continued lack of rain has affected the major crops, indicating a reduced production if the drought continues. The prolonged dry spell has further accentuated the usual summer dullness in business, and is interfering with the fertilizing of the sugar cane and the preparation of land for other crops. Notwithstanding the seasonal dullness and the weather difficulties business on the Island remains fairly satisfactory. Both the wholesale and the retail trade are buying cautiously, imports being largely confined to immediate needs. Banks and merchant report a healthy and steady improvement in collections. The dry weather has seriously affected the coffee crop and estimates indicate that the loss may be as high as 50%, leaving the prospects of the crop at about 7,000,000 to 8,000,000 pounds. Arrivals of foreign coffee have been unusually heavy inasmuch as importers are anxious to stock up several months supply before the application of the new import tax of 10 cents per pound, on August 5. There is some apprehension on the part of the grapefruit producers as to the ultimate effect of the drought, it being feared that the trees in some localities will not recover. The consensus of opinion among the cane growers is that the present drought will reduce the next sugar crop about 10% below this year's production, which is now finally determined at 866,109 short tons. Sugar shipments for the week ended July 19, amounted to 58,502,225 pounds valued at $1,645,783.

Gold and Silver Imported into and Exported from the United States, by Countries, in June.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report showing the imports and exports of gold and silver into and from the United States during the month of June 1930. The gold exports were only $25,564. The imports were $13,937,891, of which $7,015,225 came from Japan, $2,423,569 from Canada and $1,699,029 came from Mexico. Of the exports of the metal, $13,000 went to Hong Kong. Below is the report:

GOLD AND SILVER EXPORTED FROM AND IMPORTED INTO THE UNITED STATES, BY COUNTRIES.

Countries.	GOLD. Total. Exports. Dollars.	GOLD. Total. Imports. Dollars.	SILVER. Refined Bullion. Exports. Ounces.	SILVER. Refined Bullion. Imports. Ounces.	SILVER. Total (Incl. Coin). Exports. Dollars.	SILVER. Total (Incl. Coin). Imports. Dollars.
Belgium	------	785	------	------	------	2,480
France	------	19,924	------	------	------	5,447
Germany	------	180	100,541	------	35,196	217
Norway	------	------	4,032	------	1,571	------
Portugal	------	------	------	------	------	2,106
United Kingdom	3,891	180	250,641	------	89,256	399
Canada	8,673	2,423,569	112,314	292,614	133,095	391,451
Costa Rica	------	4,100	------	------	------	------
Guatemala	------	38,847	------	------	------	------
Honduras	------	14,554	------	159,085	------	58,861
Nicaragua	------	13,652	------	2,989	------	3,235
Mexico	------	1,699,029	------	2,488,229	366,630	1,607,900
Jamaica	------	------	------	------	------	220
Trinidad & Tobago	------	975	------	------	------	------
Cuba	------	73,878	------	------	------	98
Dominican Repub.	------	45,600	------	------	------	------
Dutch W. Indies	------	------	------	------	------	2,240
Haiti, Republic of	------	------	------	------	------	2,950
Argentina	------	------	3,215	------	1,282	------
Bolivia	------	------	------	------	------	17,589
Chile	------	18,218	------	------	------	113,879
Colombia	------	1,102,035	------	293	------	106
Ecuador	------	124,408	------	------	------	3,838
Peru	------	178,301	------	------	------	414,006
Venezuela	------	68,959	------	------	------	------
British India	------	------	1,559,630	------	540,669	------
China	------	249,255	5,403,532	185	1,867,340	216
Java and Madura	------	171,207	------	68,308	------	45,936
Hong Kong	13,000	200,000	885,572	------	299,557	------
Japan	------	7,015,225	------	------	------	------
Persia	------	456,622	------	------	------	6,140
Australia	------	1,740	------	------	------	596
British Oceania	------	------	------	------	127	------
New Zealand	------	15,211	------	24	------	9
Belgian Congo	------	1,437	------	------	------	27,645
Total	25,564	13,937,891	8,319,477	3,011,727	3,334,723	2,707,371

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that beginning with the statement of Dec. 31 1927, several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded. and gold held abroad for Federal Reserve banks is now included; (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for June 30 1930, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $4,521,987,972, as against $4,551,467,934 May 31 1930 and $4,746,296,562 June 30 1929, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only $3,458,059,755. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—JUNE 30,1930.

KIND OF MONEY.	Total Amount.	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Rest'e Against Trust Against Gold and Silver Certificates & Treas'y Notes of 1890).	Rest've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents.f	In Circulation. Amount.	Per Capita.	Population of Continental United States (Estimated).
Gold coin and bullion	$ b4,534,865,716	$ 3,493,522,533	$ 1,489,989,479	$ 156,039,088	$ 1,796,239,235	$ 51,254,731	$ 1,041,343,183	$ 684,107,489	$ 357,235,694	$ 2.95	
Gold certificates	c(1,489,989,479)	----------	----------	----------	----------	----------	1,489,989,479	495,148,330	994,841,149	8.21	
Stan.silver doll.	539,959,520	495,057,388	488,458,161	----------	----------	6,599,227	44,902,132	6,273,463	38,628,669	.32	
Silver certifs.	c(497,198,111)	----------	----------	----------	----------	----------	487,198,111	100,282,831	386,915,280	3.19	
Treasury notes of 1890	c(1,260,050)	----------	----------	----------	----------	----------	1,260,050	----------	1,260,050	.01	
Subsid'y silver	310,978,375	5,233,513	----------	----------	----------	5,233,513	305,744,862	24,513,628	281,231,234	2.32	
Minor coin	126,001,052	4,177,685	----------	----------	----------	4,177,685	121,823,367	4,387,792	117,435,575	.97	
U. S. notes	346,681,016	2,847,706	----------	----------	----------	2,847,706	343,833,310	55,444,084	288,389,226	2.38	
Fed. Res. notes	1,746,500,895	1,726,070	----------	----------	----------	1,726,070	1,744,774,815	342,708,767	1,402,066,048	11.57	
F.R.Bank notes	3,260,042	52,165	----------	----------	----------	52,165	3,207,877	2,207	3,205,670	.02	
Nat. bank notes	698,317,468	19,319,703	----------	----------	----------	19,319,703	678,997,765	28,218,388	650,779,377	5.37	
Tot. Apr. 30 '30	8,306,564,074	d4,021,936,763	1,978,447,640	156,039,088	1,796,239,235	c91,210,800	6,263,074,951	1,741,086,979	4,521,987,972	37.31	121,213,000
Comparative totals:											
May 31 1930	8,325,418,198	d4,009,071,208	1,932,002,579	156,039,088	1,832,336,835	88,692,706	6,248,349,569	1,696,881,635	4,551,467,934		
June 30 1929*	8,538,796,192	d3,789,886,214	1,854,372,591	156,039,088	1,562,425,579	217,048,956	6,603,282,569	1,856,986,007	4,746,296,562		
Oct. 31 1917	8,479,620,824	d2,436,864,580	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612		
Mar. 31 1917	5,396,596,677	d2,052,020,313	2,681,691,072	152,979,026	----------	117,350,216	5,126,267,436	953,321,522	4,172,945,914		
June 30 1914	3,796,456,764	d1,845,575,888	1,507,178,879	150,000,000	----------	188,397,009	3,458,059,755	3,458,059,755	----------		
Jan. 1 1879	1,007,084,483	d212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	816,266,721	----------		

* Revised figures.

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agency of the Federal Reserve Bank of Atlanta.

b Does not include gold bullion or foreign coin other than that held by the Treasury, Federal reserve banks, and Federal Reserve agents. Gold held by Federal Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.

c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

e This total includes $20,758,412 of notes in process of redemption, $36,675,623 of gold deposited for redemption of Federal Reserve notes, $28,226,376 deposited for redemption of National bank notes, $1,900 deposited for retirement of additional circulation (Act of May 30, 1908), and $7,691,499 deposited as a reserve against postal savings deposits.

f Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of National bank notes secured by Government bonds.

Urges Australia To Arm—Retiring Military Head Sees Nation Weakened by London Naval Conference.

Under date of July 24 the New York "Times" reported the following from Canberra:

Australia's need for better defences has been increased by the London naval arms conference, in the opinion of General Sir Henry Chauvel, whose final report as Inspector General of Military Forces was issued to-day.

"All these disarmament agreements and gestures tend to reduce British sea power to below the minimum required for safeguarding imperial interests and thus diminish the security of isolated parts of the empire," he

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declared. "Australia is the most isolated and sparsely populated portion of the Empire and therefore occupies the position of greatest danger. Her present armament is not consistent with this unenviable position."

Sir Henry urges the revision of the Australian defense policy as well as the imperial defense policy to which Australia voluntarily contributes

Pierre Quesnay of Bank for International Settlements Visits Vienna—Incident to Trusteeship of Bank for Austrian Loan.

Vienna advices July 31 to the New York "Times" stated:

Pierre Quesnay, director of the Bank for International Settlements, arrived to-day in Vienna to organize the bank's activities as trustee in connection with Austria's new foreign loan. The bank will control the revenues derived from Austria's tobacco monopoly and customs, which serve as guarantees for payment of the loan.

Agreement Reached on Adjustment of Mexican Debt Said to Effect Reduction of About $350,000,000.

Since our report a week ago (page 567) of the agreement reached in New York on July 25 on the question of the adjustment of the Mexican Government debt and that of the Mexican National Railways, further statements with regard thereto have been made available. Under date of July 31 Mexico City advices (Associated Press) said:

The Ministry of Finance, supplementing the recent announcement made in New York on the agreement reached with American bankers regarding the Mexican debt, announced to-day that the total reduction in the direct and railroad debts will amount to 763,000,000 pesos (about $350,000,000). The total of the two debts is now 985,000,000 pesos.

The guarantee on the petroleum receipts will be abolished and the agreement will make it possible to contract new loans at lower rates of interest in order to redeem the bonds.

In the railway settlement the Government will have the right to own 75% of the stock of a new company which will be formed under the Mexican laws. After a transitory period, the debt service will be in the charge of the Bank of Mexico.

On the same date (July 31) a cablegram from Mexico City to the New York "Times" said:

To-day for the first time since Luis Montes de Oca opened conferences with the International Committee of Bankers on Mexico which have now resulted in another agreement for the resumption of service on the country's direct and railway indebtedness, an official statement was issued by the Ministry of Finance. It is largely a reiteration of statements by Thomas Lamont and Senor Montes de Oca in New York, but it arouses generally favorable comment because of the enormous concessions revealed as to interest and capital payments.

The immediate reaction was a general rise in Mexican public debt securities on the local exchange after having been almost entirely dormant.

Although the latest agreement covers only the direct debt and the railway indebtedness, satisfaction is felt following President Ortiz Rubio's recent statement that other Mexican obligations would be made the subjects of recommendations to Congress for liquidation on a fundamentally sound basis.

Larger budget appropriations have been made on several occasions in years past for the payments on the foreign indebtedness than those included in the new agreement and in many quarters it is believed the difference will be applied to claims commissions indebtedness, agrarian commitments and other debts.

Supplementing the statement issued by the Mexican Finance Minister, Montes de Oca, and Chairman T. W. Lamont of the International Committee of Bankers on Mexico, on July 25, covering the chief points in the new debt settlements, the Committee on July 28 made available the following summary of the plans for the direct debt and the National Railways debt:

The agreement reached by Luis Montes de Oca, Minister of Finance of the Government of Mexico, and the International Committee of Bankers on Mexico, with T. W. Lamont, Chairman, embraces a plan to consolidate the Mexican Government direct debt hitherto represented by the committee, by a new issue of bonds, thus unifying into one issue the several issues now outstanding.

Scale of Annuities.

In general, the agreement provides for the payment of annuities beginning with $12,500,000 (U. S.) for the year 1931, increasing to $15,000,000 in 1936 and thereafter. Out of the early annuities, the Committee is to reserve amounts sufficient to establish a fund for the retirement of overdue interest, as indicated below, and the balance is to be used in paying interest and amortization on the bonds of two series to be issued to retire the principal of the outstanding direct debt. Both series of bonds will bear interest at the rate of 3% and gradually rising to 5%, the series A bonds reaching this rate in 1935 and the series B bonds in 1936.

Refunding Bond Issue.

The prior series (A) of the new bonds are to be issued in exchange for the present secured direct debt and the junoir series (B) are to be issued in exchange for the unsecured debt; both issues, in the order indicated, to have the benefit of a charge on the entire customs revenues of the Government With provision for the possible increase in future years of the amount of bonds entitled to the same security as the series B bonds. The new bonds will be exchanged for the outstanding bonds of the direct debt on a scale to be set forth in the deposit agreement and based on the relative priorities and provisions of the different outstanding issues. Such bonds are to provide for payment in United States dollars or, at the option of the holder, at fixed rates of exchange in pounds sterling or French francs, with provision for payment in other countries in the currencies of those countries at the rate of the day.

The new bonds are to contain provisions for a sinking fund to become operative in 1931, calculated to be sufficient to retire the entire issue by maturity, 45 years, either by purchase in the market or by redemption at 100, whichever is to the advantage of the Government.

Retirement of Arrears.

The fund mentioned above, to be created for the purpose of retiring overdue obligations, is to be accumulated during the first three to five years and when constituted in the necessary amount of approximately $11,750,000 is to be used in retiring overdue obligations with respect to the direct debt in cash at the following rates:

Receipts for interest in arrears, series B	10%
Receipts for interest in arrears, series A	2%
Current interest scrip, cash warrants, coupons, and rights to interest maturing prior to Jan. 1 1931 (except interest represented by interest in arrears receipts)	10%

Deposit of Bonds.

As promptly as possible after ratification of the agreement by the Mexican Government, the Committee will call for the deposit of bonds of the direct debt with which the bondholders will be invited to deposit the unpaid coupons, cash warrants and current interest scrip receipts applicable thereto dealt with under the 1922 agreement; also the receipts for interest in arrears issued under the 1922 agreement. By arrangement with the Mexican Government, provision has been made whereby, holders of such receipts assenting to the plan may have the option of receiving cash at the time of deposit as set forth above.

Railways Reorganization.

With respect to the railways debt, the Committee has also concluded an agreement, in principle, with the Government whereby the Government is prepared to grant to a new company, when organized, a franchise on proper terms for the operation of the property now operated by the National Rys. of Mexico. The Committee hopes to present to the railways bondholders in the near future a plan for the reorganization of the railways and the consolidation of its outstanding debt, by means of a new general mortgage, part of which would be guaranteed by the Government, for the purpose of refunding the existing bonds bearing a similar guaranty. Provision is to be made for a prior lien mortgage to finance future capital requirements of the company under proper provisions safeguarding such bonds.

The new railways obligations are to bear interest on a scale beginning with 2½%, gradually rising to 5% per annum and, as in the case of the settlement of the direct debt, provision is to be made for the creation of a fund for the retirement of overdue interest on the same terms as those set forth above.

Commenting on the information given out in New York on July 25, following the signing of the agreement at the offices of J. P. Morgan & Co. on July 25 by the Mexican Minister of Finance and Mr. Lamont, the New York "Times" of July 26 said:

Reduction on Direct Debt.

The principal amount of the direct debt of the Mexican Government has been fixed at $267,000,000 under the new agreement, representing a reduction of $7,000,000. The principal of the railways debt has been fixed at $225,000,000, compared with $239,000,000 previously.

Exactly how large a reduction is to be made in the amounts due on arrears of interest has not yet been announced, but it is understood the reduction has been substantial. There was due on the direct debt, prior to 1922, when the first Mexican debt agreement was reached, $112,000,000 in arrears, and current interest due amounts to $89,000,000, making a total of $201,000,000.

The first agreement between the Mexican Government and the International Committee of Bankers on Mexico was arranged on June 16 1922 and went into effect on Dec. 8 1923. It was negotiated by Adolfo de la Huerta and is consequently frequently referred to as the Lamont de la Huerta agreement, although its official title was The Agreement of June 16 1922.

Because of political disturbances in Mexico, service on the foreign debt under this plan was suspended by an official decree on June 30 1924. This suspension continued until the International Committee, after a conference in 1925 with Alberto J. Pani, then Finance Minister, arranged substantial modifications in the agreement, chief of which was the separation of the agreements relating to the direct Government debt and the National Railways debt.

The modified agreement, known as the Pani-Lamont agreement, was signed Oct. 23 1925 and became effective on Jan. 1 1926. Under this plan payments were made by the railways during 1926 and then discontinued.

Complications Caused by Revolt.

Remittances on the direct debt, under the Pani-Lamont 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 month of 1929.

The discussions leading to the present plan were initiated on June 25. The first plenary session was held in the rooms of the New York Chamber of Commerce. Subsequent meetings were held, chiefly in the offices of J. P. Morgan & Co. and of Kuhn, Loeb & Co.

Since the bonds are not registered, but are made out to "bearer," it is impossible to tell exactly where each bond now is. Most of the securities are held in seven countries, however—the United States, Great Britain, France, Germany, Belgium, Switzerland and Holland.

The agreement must be submitted to the Mexican Congress for ratification and will thereafter be subject to the approval of the bondholders. The Pani-Lamont agreement was approved by approximately 98% of the bondholders and the international committee is considered to represent approximately that proportion of holders of the bonds throughout the world.

President Rubio of Mexico Says Debt Agreement Aided Country's Credit—Foresees Settlement of Damage Claims Growing Out of Revolutions.

The following from Mexico City July 28 (Associated Press) is from the New York "Times":

In a statement to the press tonight, President Ortiz Rubio said that the advantages obtained by Mexico through the debt funding agreement signed by Finance Secretary Montes de Oca in New York would serve as a basis for the establishment of the national credit.

The President believes that, once Mexico's good faith has been demonstrated, it will be easy also to settle the question of her internal debt, and everything referring to claims by nationals and foreigners growing out of revolutions.

"By instructions of the executive, Finance Secretary Montes de Oca prepared the plan which met with so much success in New York, and before he left for that city the plan was approved by a Cabinet Council, which

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means it had the full support of all the collaborators of the executive," said the President's statement.

"The advantages obtained will serve as a basis for the establishment of the national credit. I firmly believe that once our good faith is demonstrated it will be easy also to reach an agreement on the internal debt, to which the full attention of Treasury Department experts is now being paid.

"I am confident also that in a short time we shall be able to reach an agreement on everything referring to the claims of nationals and foreigners for damages caused by the various armed agitations our country has experienced.

"For the completion of this work I confidently expect the patriotic collaboration of all Mexicans.

"The agreements will be published soon. All the agreements made with the various creditors, and also the agreement above referred to will be submitted to Congress at an opportune moment."

Suit Filed for Accounting of $43,000,000 Fund of Mexican Government to Protect Bondholders—New Jersey Court Enjoins Expenditure of Funds.

An order restraining the International Committee of Bankers of Mexico, handling a $43,000,000 fund set aside by the Mexican Government for the protection of its bondholders, from dispensing any of the money, was filed in United States District Court on July 29 at Trenton, N. J., according to an Associated Press dispatch to the New York "Herald Tribune", which went on to say:

This order was followed by another requiring the Committee to show cause Aug. 18 why it should not give an accounting of the fund management. Both were signed by Judge William Runyon.

The orders were issued on the petition of Leonard R. Mehlman, attorney for Frederick Gallapin, a citizen of Switzerland and resident of New York. Mehlman complained the fund was mishandled. A petition asking for a temporary receiver was denied by the Court.

Before leaving for Europe last week, Alexander Simpson, Democratic nominee for United States Senator, announced he had filed suit in Federal Court demanding an accounting of the fund. He said only $6,000,000 had been disbursed and that his action was filed in behalf of Gallapin, holder of some of the bonds.

Simpson said his action was directed at the interallied committee of bankers, of which, he added, Thomas W. Lamont of J. P. Morgan & Co. was one of the leading members. He denied his suit had any connection with his coming Senatorial race, in which Dwight W. Morrow, Republican and former member of the house of Morgan, will be his opponent.

Earlier Trenton advices (July 25) to the "Herald Tribune" stated:

Denying any political intent, Alexander Simpson, Democratic candidate for the United States Senate, filed in Federal Court here to-day a suit for an accounting of a $43,000,000 fund set up by the Mexican Government at the direction of a group of international bankers, including J. P. Morgan & Co., of which Ambassador Dwight W. Morrow, Republican Senatorial nominee, was formerly a member.

Mr. Simpson sailed from New York last night on the French liner France to interview some of the foreign bondholders. He brought the suit on behalf of Gustavo Gallopin of New York, a Swiss citizen, who seeks to establish his holdings as a secured claim against the Mexican Government. The defendant, specifically, is the International Committee of Bankers on Mexico, composed of representatives of financial interests in the United States and six foreign countries.

Mr. Simpson cited, as proof that his appearance in the case has no political significance, that while he is abroad his work in the matter will be carried on by a Republican lawyer in Washington, whose name he did not disclose.

In a statement issued before sailing Mr. Simpson sadi that Mr. Morrow, as Ambassador to Mexico and as a former member of J. P. Morgan & Co., "has had knowledge of the terrible financial foreign debt of the Mexican Government, and instead of helping to rehabilitate the Mexican financial standing has indifferently and unwittingly become a party to the agreements made by these defendants, financial wizards of the world, by allowing them to continue as the International Committee of Bankers of Mexico."

The fund for which the accounting is sought was intended to take care of defaulted interest on a $500,000,000 Mexican Government bond issue. Mr. Gallopin is the holder of 200 bonds.

It is charged that these bonds, comprising part of a foreign indebtedness by Mexico of $128,000,000, were previously secured by an agreement with the Mexican government pledging 62% of the country's tax receipts from import and export duty to payment of interest and amortization for the issues involved.

Suit Charges Coercion.

The broad charges made in the bill of complaint are that the international Committee secured ratification of agreements by the Mexican Congress under which the secured bonds were placed on the same status as unsecured claims. It is alleged that collusion, coercion, intimidation, fraud and duress were resorted to by the Committee for selfish purposes rather than in the interest of the bondholders.

Under the agreements with Mexico the bill states $43,000,000 was paid under the plan of settlement proposed by the Committee. Of this amount, it is charged $15,000,000 went to the National Railways Co. and $5,000,000 was deducted for expenses and charges of the Committee. There now remains, the bill states, about $5,000,000 which should be applied to unpaid interest charges on the bonds.

The bill specifically asks for temporary and permanent injunctions restraining the International Committee or its agents from applying funds in their custody or that of J. P. Morgan & Co. for expenses of the Committee, the appointment of a receiver to take over all assets controlled by the defendants, an accounting for moneys already expended, a decree that the principal sum of the secured bonds be declared due and payable immediately and that the defendants be restrained from proceeding further with negotiations with Montes de Oca, Finance Minister of Mexico, looking toward a new agreement with the Mexican government.

The bill propounds about fifty interrogatories. Some of the questions the defendants are asked to answer are: When and where negotiations were first begun with respect to an agreement for financing the Mexican debt? Who were the organizers of the International Bankers' Committee? Names of bondholders whom the Committee represents? Banks or trust companies which became depositories of bonds represent by the Committee?

Thomas W. Lamont, of Englewood, a member of the Morgan firm, is he only defendant resident of New Jersey. A subpoena to compel his attendance was placed in the hands of a process server to-night. Other defendants from New York are Mortimer L. Schiff, George W. Davison, Dealtt Millhauser, Charles E. Mitchell, Walter T. Rosen and C. I. Stralem. Other countries whose financial interests are represented on the defendant committee are Great Britain, France, Belgium, Holland, Germany and Switzerland.

President Hoover May Visit Mexico.

President Hoover is understood to be hopeful of finding it possible to pay a visit to Mexico City before the return of Ambassador Morrow to take up his duties in the Senate, said a dispatch July 26 from Washington to the New York "Times," which also had the following to say:

The President is reported to have promised Ambassador Morrow that he would try to arrange a visit before the Ambassador departs late in September or early in October.

At the Mexican Embassy it was stated that the Mexican Government had not been informed that any definite visit was under contemplation. Senor Ortiz Rubio, upon his visit to the United States as President-elect, extended an invitation to President Hoover to visit the Mexican capital, and Ambassador Tellez is understood to have discussed the matter with the President subsequently.

Associated Press accounts from Washington July 29 stated:

President Hoover accepted an invitation from President Ortiz Rubio to visit Mexico when Senor Ortiz Rubio visited Washington as President-elect some months ago.

Ambassador Morrow, who is to resign his post at Mexico City in the autumn, has pressed upon Mr. Hoover an invitation to visit the southern republic before that time.

President Hoover has been represented as desiring to make the proposed trip in the autumn. He plans to be in the West on his vacation until some time in September and must be in the capital before Congress convenes in December.

This would leave him the latter part of September, October and November from which to choose a date for the Mexican trip, if he goes this year. Porto Rico and Cuba also would be visited on the same trip under the present plans.

Austrian Loan Cheers Bourse in Vienna—Success Stimulates Shares of Concerns Likely To Get Public Works Contracts—Ratio of Gold to Paper in American National Bank.

The following wireless message from Vienna July 25 appeared in the New York "Times":

While the stagnation at the Budapest and Prague bourses continues, the Vienna market is somewhat brighter due to the realization of the Austrian loan and the fact that the Austrian share was three times oversubscribed. As the public works planned consist chiefly of railways, roads and post office equipment, the affairs and shares of iron, car, cable industries and road building companies have improved. Yet for the present the situation of Austrian industry is still precarious, which appears from the fact that in the first half of July the number of unemployed rose by 2,400 to 152,000.

June figures for Austrian foreign trade show considerable deterioration. Compared with May, imports rose 16,000,000 schillings (the schilling is quoted at around 14.10 cents), and exports remained unchanged. Compared with June 1929 the total turnover decreased considerably, imports being 22,000,000 schillings, or 8% lower, and exports 45,000,000, or 23% smaller. Under these circumstances the reduction in the adverse balance for the first six months by 48,000,000 schillings to 461,000,000, compared with the same period in 1929 is not a favorable symptom but a sign of general weakness.

The ratio of gold to paper in the Austrian National Bank, has risen since to more than 81%, the highest figure since the foundation of the bank. On July 15 the holdings of gold and foreign exchange bills amounted to 870,000,000 schillings, which figure never was reached before, while the note circulation was 927,000,000. Yet the bank abstained from reducing the interest rate as increases in the rates of other countries are expected.

Germany to Guaranty New Large Trade Credits.

A cablegram July 31 from Berlin to the "Journal of Commerce" says:

A special emergency decree authorizes the Finance Minister of the Reich to grant guaranties aggregating a maximum of 350,000,000 marks for the purpose of furthering German foreign trade. Previously, 175,000,000 marks in such guaranties had been authorized.

Including the 300,000,000 marks Russian credits, the total foreign trade guaranties provided by the German Government now approaches a billion marks, of which approximately one-third has been utilized to date.

Guaranties in connection with Russian trade have not been made to exceed 100,000,000 marks, it is provided.

2,770,000 Unemployed in Germany—Figure on July 15 Was Twice That of Last Year.

The New York "Times" reported the following from Berlin July 23:

According to official statistics 2,770,000 men and women were registered as unemployed on July 15, which was twice the corresponding number last year.

For the first time the maximum winter figures not only failed to show a recession suring the summer season but have been rising since the end of June.

The largest increase is reported from the Rhenish and Westphalian industrial districts in connection with the continuing or rationalization measures and the reduction of working hours.

President Luther of Reichsbank Seeks Cut in Long Term Loan Rates.

Dr. Luther, President of the Reichsbank, has held a conference with representatives of the banks, savings in-

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stitutions and credit unions with a view to bring about a reduction in rates charged on time loans, said Berlin advices July 28 to the New York "Journal of Commerce" which likewise stated:

The aim of this move is to cut down the burden of interest charges, and thus to relieve the economic situation generally. It was pointed out that business revival from the current depressed level will be difficult without a cut in the cost of long term money, rates on which have been slow to follow the downward course of short term funds.

Offering of $10,000,000 Notes of Saxon Public Works Inc. of Germany.

The National City Co. amd Lee, Higginson & Co. offered July 30 at 97½ and interest, yielding 6.35% $10,000,000 Saxon Public Works, Inc., 5% guaranteed gold notes, due July 15 1932. Proceeds from the sale of the notes will permit the further expansion of the company's business along lines required by the rapid increase in demands for electric energy throughout its territory. Saxon Public Works, Inc., according to the bankers' circular owns and operates one of the most extensive and modern electric light and power systems in Germany, serving an area of about 6,950 square miles and a total population of more than 5,000,000. The territory embraces the entire State of Saxony and certain adjacent territory. The company's electric generating stations now in operation have an aggregate capacity of 535,000 horsepower, an increase of about 175% in the last four years, while the volume of current sold increased from 471,607,574 kilowatt hours in 1925 to 916,904,763 kilowatt hours last year.

The Free State of Saxony, which unconditionally guarantees the notes of this issue, ranks first among the German States in density of population and second in importance of its industries. Exports to the United States of merchandise produced in Saxony amounted to $52,042,000 last year, or more than 22% of the total German exports to this country. Gross earnings of the company last year, including non-operating income, were $14,662,808 and net earnings before reserves for depletion and depreciation amounted to $6,814,074, compared with $2,732,033 which represented interest requirements on the total funded debt of the company as of Feb. 28, last, including this issue. Further data in connection with the offering will be found in our "Investment News Department" on a subsequent page.

England Sees Finish of French Gold Drain—Believes Exchange Level Prevents Further Withdrawls.

Under date of July 29 a London cablegram to the New York "Journal of Commerce" said:

About £640,000 gold was offered in the market, of which all except about £20,000 went to France. However, the franc exchange has now reached a level, which it is believed, makes it impossible for France to withdraw gold from the Bank of England.

British Government loans with other gilt-edged securities maintained firmness as stock exchange business here still mainly favors the safety first principle. The strength of British sterling probably helped British securities, as otherwise the markets showed little relief from the prevailing depression.

Ulster Loan of £1,500,000 Oversubscribed.

From a London cablegram July 29 to the New York "Journal of Commerce" we take the following:

The result of the Ulster loan of £1,500,000 5%, issued at 99, indicated that the allotments had been oversubscribed eight times over. This may encourage other Government loans, although the new issue season is considered practically closed for the Summer. The Austrian loan reached a ¾ premium to-day.

Soviet Gold Action in Berlin—Hearings on Ownership of $5,000,000 Claimed by France—New York Bank Defendant—Testimony in Germany Because Russian Witnesses Cannot Appear in U. S.

A Berlin cablegram July 26 to the New York "Times" said:

Another step toward determining the ownership of $5,000,000 worth of gold bars which the Russian State Bank shipped to the Chase National Bank and the Equitable Trust Co. in New York in March 1928, and which was promptly claimed by a replevin action by the Bank of France as being the same gold bars which the Soviet "stole" from the former Russian Imperial Bank, where it was on deposit to the credit of the Bank of France, will be taken here next week before Rogers Lamont, New York lawyer, who has been appointed commissioner for the Federal Court of the Southern District of New York.

Fourteen Russians, mostly employes of the Gosbank (the State Bank of Soviet Russia) at Moscow, will arrive here Monday prepared to give evidence that none of those gold bars which were shipped to New York were the ones which the Bank of France placed on deposit at St. Petersburg in 1915 and 1916. They are being called by the Chase National Bank, which will be represented by George Hamlin of the New York law firm of Rushmore, Bisbie & Stern and probably by ex-Governor Nathan L. Miller of New York.

The evidence is to be taken here because the witnesses cannot go to the United States. Maurice Leon of Eberts, Choate, Sherman & Leon, New York, who are the American representatives of the Bank of France, will represent the plaintiff.

It is understood the Bank of France must establish that at least some of those gold bars are the originals in order to substantiate the replevin proceedings against the Chase National Bank. The French institution is seeking to hold the Chase National responsible for the value of the gold bars, since the latter allowed the bars to be withdrawn and shipped to Germany after the Bank of France had filed its replevin suit.

The gold was returned to Europe on a German liner in April 1928. There were dramatic moments when it appeared that France intended to seize the liner in the English Channel and remove the gold. Some uncertainty appears to exist as to where the gold is now, but this does not interest the Bank of France.

Among the intricate legal questions involved in the French claim that the Soviet is not a government—which could not be proceeded against in the courts—but merely a "regime," though it appears that it must also prove that the Soviet is enough of an "entity" to have confiscated the gold from the former Imperial Bank.

It is expected the hearings here will be secret. The evidence will be taken to New York and used in the trial there later.

In its comments the "Times" said:

Courts Recognize Soviet.

The outstanding feature of the Bank of France's efforts to obtain possession of $5,000,000 in Russian gold through an action in the Federal courts here against the Chase National Bank and the Equitable Trust Co., which subsequently merged with the Chase National, was the opinion handed down by Federal Judge Goddard on March 24 1929, granting a large measure of judicial recognition to the Soviet Government. In denying all motions of the Bank of France, with one minor modification, to strike out the defenses of the Chase National and the Equitable Trust, Judge Goddard paved the way for argument by the American banks that the Soviet gold arrived here in conformity with American and international laws.

Judge Goddard went to considerable lengths in his opinion to explain that the existence of the Soviet Government may be recognized by the courts of this country, where the interests of American nationals are affected, despite lack of political recognition by the Federal Government.

The $5,201,000 at issue was sent back to Germany soon after the Bank of France began its action, the bank having failed to post the more than $5,000,000 bond which would have required to hold it in the country. About the time the Bank of France began planning its action, the Treasury Department refused to assay the gold and it remained in the vaults of the Chase National and Equitable Trust, losing $1,000 a day interest.

Russian Soviet Coins Hoarded—Measures to Check Speculation—Shoes Provided Upon Presentation of Cards.

The following Associated Press account from Moscow July 28 appeared in the New York "Times":

The government today instituted a system designed to check speculation and end the famine of shoes selling in the private market at prohibitive prices.

Children will be provided with shoes upon presentation of their bread cards. Adults may purchase shoes at normal prices in government shops upon presentation of special coupons issued by the house committee of the trade unions' factory organization.

Many arrests are being made on charges of speculating in silver coins. Hoarding of silver, which began among the peasantry and spread to cities, has produced a decided scarcity. So few silver coins are in circulation that government shops and other institutions have issued postage stamps, coupons and trolley car tickets for small change.

Silver currency today had twice the purchasing power of paper money among peasant street vendors.

Beginning this Fall compulsory education of all children between the ages of 8 and 15 will be enforced throughout the Soviet Union. This will be the first time in the history of Russia that obligatory education has been introduced.

Through this means the government hopes by 1935 to eliminate illiteracy completely among the Soviet Union's 150,000,000 people. About 60,000 additional teachers will be required to which end the government has announced that new pedagogical training schools will be established. A large number of new educational institutions will be built and churches, monasteries and houses confiscated from the kulaks (rich peasants) will be converted into schools.

As part of this new "cultural revolution," as the Soviet press describes the movement, a large number of the new teachers will be Communists. Instruction to the young will be based largely upon the teachings of Marx, Engels and Lenin. The papers also say that in time all of Russia's children will be Communists. The Communist Youths' League will supply 20,000 candidates yearly for the teachers' courses.

In the future the teaching of practical trades and handicrafts will form a regular part of the children's education, so that when they graduate they will be prepared to accept positions in various Soviet industries and factories.

"No country in the world," says Izvestia today, in commenting upon the new compulsory education decree, "approaches Soviet Russia in the speed with which it is reducing illiteracy. Before the war there were only 7,000,000 children in the primary schools, whereas today there are 12,000,000. Before the war two-thirds of Russia was illiterate. During the last two years we have taught 13,000,000 illiterate adults to read and write."

Jugoslavia Plans $250,000,000 Loans—Government Reported Making Preliminary Overtures Here and in London—to Stabilize Exchange.

With the German and Austrian bond issues successfully marketed, other European Governments are pressing bankers here and in London for major loans said the New York "Times" of July 27, adding:

One of the latest of these is the post-war kingdom of the Serbs, Croats and Slovenes, popularly known as Jugoslavia. If the current reports in Wall Street are approximately correct the Jugoslav Government desires to obtain loans totaling $250,000,000, part this year and the remainder over a period of years.

A substantial part of this amount is needed definitely to stabilize the country's exchange, which, for a number of years, although not stabilized officially, has been held near 1.76 cents a dinar. In addition, the Government has mapped out an improvement program for the national railways involving about $26,000,000,000 dinars, or more than $460,000,000.

Other improvement projects include $26,500,000 for harbors and ports, $15,000,000 for the Ministry of Agriculture and $8,500,000 for the Ministry of Mines. Bankers here regard this program an ambitious one, even for a

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nation which comprises former Serbia, Montenegro, Croatia, Bosnia and Herzegovina, Dalmatia and Slovenia.

Financing Here in 1922 and 1927.

The only post-war financing done here by the Jugoslav Government consisted of an issue of $25,000,000 series A 8s offered in June 1922, and an issue of $30,000,000 series B 7s offered in April 1927. These issues were a part of an authorized amount of $100,000,000, the remainder of which, $45,000,000, was never marketed. These loans were a first charge on all Government monopolies, including matches, tobacco, kerosene, salt and stamp duties, and also on customs duties, subject to pre-war debt service on the debt of Serbia and Montenegro.

Overtures for a new loan are said to be preliminary in character, as it is believed that definite consideration will not be given such a loan until Autumn at the earliest. It is pointed out, however, that notwithstanding the marked improvement in the prices of high-grade foreign issues this week, second-grade loans have not responded to any extent. In view of this, the relative firmness of the market for the Jugoslav 8s and 7s and the State-guaranteed Mortgage Banks 7s has stood out in some contrast.

Economic Progress Shown.

The firmness of these issues has not been ascribed to the pending financing but rather to the economic progress of the country reported in the last year and a half. New loans for constructive purposes, of course, would strengthen the security behind the present issues outstanding.

It is believed that a new loan, if marketed this year, would be handled by an international banking group, with the major portion of the issue underwritten in New York and London. The size of the loan would necessarily depend largely upon the condition of the bond market at the time of issuance. For purposes of comparison, the American portion of the recent German international loan amounted to $98,250,000 and of the Austrian international loan marketed this month to $25,000,000.

Exchange Disturbs Brazil—Milreis Drops Again as Bank Fails to Support It.

From Sao Paulo (Brazil), July 29 a cablegram to the New York "Times" said:

The break in exchange in the last two days has caused considerable anxiety in commercial circles here and in Rio de Janeiro, with the milreis slipping from 9 to 8.70 to the dollar, the lowest mark in the last six years, when the valorization scheme was put into force.

The Diario de São Paulo carried the following report today from Rio de Janeiro:

"The exchange situation reached a most critical stage today.

The Banco do Brazil, which is the axis of exchange operations, is maintaining a strange attitude by giving the same rate foreign banks are offering, causing an uneasy feeling among operators, who fear unfavorable results will occur."

Spanish Exchange Weaker—Early Action by Government to Stabilize Peseta Expected.

Under date of July 29 a cablegram from Madrid to the New York "Times" said:

Continuing to drop, the peseta for the second time recently closed today at 9 to the dollar, nearly as low as the record made several weeks ago. It opened at 8.85 this morning. The continued fall is rather surprising since the government is taking means to prepare for stabilization of the currency. The view taken here is that the government will be forced to move rapidly to put the peseta on a gold basis, and this conceivably may take place before the end of the year.

It is known that American and English banking houses are disposed to aid in stabilization of the peseta if proper methods are followed, and the unusual protective restrictions for lenders are accepted. It is regarded in some quarters as essential that methods of reorganizing the economic system be discussed by representatives of the leading world banks first in order to assure that the gold supply will not be drained excessively after stabilization has been put into effect. It is felt that any appreciable drop in the currency would be badly received by the public.

Some government bonds dropped.

Japan Reduces Number of Banks by Policy of Reform.

Under date of July 27 Washington advices to the New York "Journal of Commerce" said:

Further reductions in the number of banks in Japan were made during the first part of 1930 as a result of a stiffening in Government inspection and a policy of financial reform which dates from the early part of 1927, according to reports received yesterday by the finance and investment division of the Department of Commerce.

During 1929, the number of banks decreased 156 and at the end of last year there were 1,070 establishments. During the first five months of 1930 there was a further decline of 33, resulting from 36 mergers and the establishment of three new institutions.

Failure of the Government properly to supervise banking was charged to have been one of the contributory causes to the 1927 panic, and since that time, when some 39 banks were closed, the Government has closely followed the affairs of the commercial banks.

Australian Internal Loan of £10,000,000 Oversubscribed

The Commissioner-General for Australia, Herbert Brookes of 25 Broadway, New York, received on July 29 the following cablegram from the Prime Minister for Australia, Canberra:

The £10,000,000 ($49,000,000) loan closed yesterday, the total subscription being approximately £12,250,000 ($60,000,000). The number of subscribers totalled 32,000. Excess subscriptions are being retained and applied in reduction arrears borrowing Loan Council.

The announcement from the Commissioner-General's office also says:

The prospectus of this new 6% loan of £10,000,000 issued on June 13th, stated that the loan was issued by the Government of the Commonwealth of Australia on behalf of itself and the States, with the approval of the Australian Loan Council, and that the proceeds would be used for public works and for redemption of maturing securities. It is redeemable on Nov. 15 1938. The Treasurer reserved the right to close the loan at any time before July 28, and to refuse subscriptions tendered, and also to accept any subscriptions in excess of the amount of £10,000,000. Sinking Fund contributions will be paid into the National Debt Sinking Fund.

The loan was referred to in these columns June 21, page 4334.

Tenders Asked for Amortization of Argentine Government Bonds.

J. P. Morgan & Co., announce that they are prepared to receive tenders for the amortization on or before Sept. 30 1930, of $688,100 Argentine gold pesos, £137,620, of Argentine Government 5% Internal Gold Loan of 1909. Tenders for the sale of bonds with coupons due March 1 1931 and subsequently, must be submitted at a flat price below par, expressed in dollars per bond, and lodged not later than 3 p.m. Aug. 15 1930, at the office of J. P. Morgan & Co., 23 Wall Street, New York. Tenders also will be received in London by Baring Brothers & Co., Limited, and in Buenos Aires by the Credito Publico Nacional.

J. P. Morgan & Co. and The National City Bank of New York, as fiscal agents, have notified holders of the Government of the Argentine Nation external sinking fund 6% gold bonds, issue of Feb. 1 1927, sanitary works loan, due Feb. 1 1961, to the effect that $161,493 in cash is available for the purchase for the sinking fund of so many of the bonds as shall be tendered and accepted for purchase at prices below par. Tenders of such bonds with coupons due on and after Feb. 1 1931, should be made at a flat price below par either at the office of J. P. Morgan & Co., 23 Wall St., or at the head office of The National City Bank of New York, 55 Wall St., before 3 p. m. Sept. 2 1930. If tenders so accepted are not sufficient to exhaust available moneys, additional purchases upon tenders, below par, may be made up to Oct. 30 1930.

Portion of Chile External Loan Drawn for Redemption.

The National City Bank of New York, as fiscal agent, has issued a notice to holders of Republic of Chile external loan sinking fund 6% gold bonds, announcing that $87,000 aggregate principal amount of bonds due Sept. 1 1961 and $53,000 aggregate principal amount of bonds due March 1 1962, have been selected for redemption at par Sept. 1 1930. Drawn bonds should be surrendered with all unmatured interest coupons attached, at the head office of the bank, 55 Wall Street, on Sept. 1, next, from and after which date interest on such bonds will cease.

Bonds of Chilean Consolidated Municipal Loan Called for Redemption.

Grace National Bank of New York, Brown Brothers & Co., and E. H. Rollins & Sons, financial agents for the 31-year 7% external sinking fund gold bonds, series A 1929 of the Chilean Consolidated Municipal Loan due Sept. 1 1960, announce that there have been called for redemption on Sept. 1 1930, out of moneys deposited with the financial agents of this loan, $77,500 principal amount of the bonds. The bonds will be payable at the office of any of the financial agents on Sept. 1 1930. Interest will cease to accrue on the bonds on that date.

Bonds of Province of Buenos Aires Called for Redemption.

Hallgarten & Co. and Kissel, Kinnicutt & Co., fiscal agents for the 6% refunding external sinking fund gold bonds of the Province of Buenos Aires (Argentine Republic) due March 1 1961, announce that there have been called for redemption on Sept 1 1930, out of moneys deposited with the fiscal agents of this loan, $235,000 principal amount of the bonds. The bonds will be payable at the office of either of the fiscal agents, or in London, Amsterdam or Zurich at the offices of the designated agents on Sept. 1 1930. Interest will cease to accrue on the bonds on that date.

Portion of Bonds of State of Minas Geraes Drawn for Redemption.

The National City Bank of New York, as fiscal agent, has issued a notice to holders of State of Minas Geraes 6½% secured external sinking fund gold bonds of 1928, due March 1 1958 to the effect that $54,000 principal amount of these bonds have been selected for redemption on Sept. 1 1930 at par. Drawn bonds, with all unmatured interest coupons attached, should be surrendered at the head office of the

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bank, 55 Wall St. on Sept. 1, next, from and after which date interest on such bonds will cease.

The National City Co. is also announcing to holders of its interim certificates for State of Minas Geraes secured external gold loan of 1929 series A, 6½% bonds that $46,000 aggregate principal amount of these bonds have been selected by lot for redemption on Sept. 1 1930, at par. Certificates of the company, representing bonds selected for redemption, will be redeemed at the head office of The National City Bank on Sept. 1 at which time the six month's interest due on that date will be paid.

Venezuela's Debt Smallest Per Capita of Any Latin American Country According to Central Hanover Bank & Trust Company of New York.

The policy followed by Venezuela in the treatment of foreign capital is the chief factor in the record of remarkable economic progress, and this in turn is responsible for the fact that recently the Venezuelan Government decreed that the foreign debt should be cancelled in full, according to a statement issued by D. A. del Rio, Assistant Vice-President of the Central Hanover Bank & Trust Co. "Venezuela has the smallest per capita public debt of any Latin American country, and gold in the treasury is sufficient to pay in full all national internal and external obligations. No country in the world enjoys this unique position," according to the statement which continues:

The Venezuelan record prior to 1910 was one of chronic budgetary deficits, increasing floating debt, depreciated currency and unstable government. To-day the currency is on a gold basis, and the monetary unit, the bolivar, has been subject to less fluctuation than other Latin American currency since the end of the World War. Present quotations are based on gold point values.

The budget is not only balanced, but for several years has been showing substantial yearly surpluses which have made possible the cancellation of all floating debt and reduction of the funded debt by 75%, or from 200,000,000 bolivars 20 years ago to 50,000,000 at present. Sufficient gold has also been accumulated to enable the government to announce recently that the entire foreign debt, amounting to slightly more than 24,000,000 bolivars, would be paid in full. An agricultural and labor bank has been established with capital of 36,000,000 bolivars and some 2,700 miles of modern highway have been constructed.

During the past 20 years the potential resources of the country have been actively developed, and in the oil industry alone Venezuela occupies the position of second producing country. Ten years ago production was negligible, but 138,000,000 barrels were extracted in 1929. It is estimated that American investments in the industry are $200,000,000.

In 1928 Venezuela purchased goods in this country to the value of $38,000,000, and 1929 purchases were in excess of $45,000,000. Last year we sold Venezuela 7,527 automobiles and trucks. In face of the sharp decline in our exports during the first quarter of 1930, Venezuela took American goods valued at $10,000,000.

The Venezuelan economic advance is fundamentally the result of political stability and the use of a modern and efficient budgetary system. This is primarily due to the policies of General Juan Vicente Gomez, who resigned the presidency in 1929 after controlling national affairs for 20 years.

Report that Proposal of Pacific Coast Joint Stock Land Bank to Take Over Assets of Milwaukee Joint Stock Land Bank are Disapproved.

The following is from the Milwaukee "Sentinel" of July 26:

Efforts of the Pacific Coast Joint Stock Land Bank to obtain the assets of the Bankers' Joint Stock Land Bank of Milwaukee were disclosed Friday, when announcement was made that offers made by A. O. Stewart, President of the Pacific Coast Bank, San Francisco, have been rejected.

The offers included one calling for cash settlement, it was announced. They were made as a result of a desire on the part of the coast bank, identified with the Transamerica Corporation and Bank of Italy interests, to take a step toward restoring agricultural credit to a better basis, it was explained.

The offer was so low that the bondholders' protective committee of the local bank felt there would be no justification in even recommending its acceptance to the Federal Farm Board or the bondholders, according to Hugh W. Grove, Chairman of the Committee, which has been considering the offer for the last six weeks. The offer expired Friday noon.

The coast interests have offered to take over and liquidate the bankrupt Kansas City Joint Stock Land Bank. The Milwaukee institution, which failed in 1927, with more than $15,000,000 of bonds in the hands of holders, now has about $13,175,000 bonds outstanding.

One of the original cash offers, it is understood, was for payment of approximately 25% on the remaining bonds, in addition to a small amount on liquidation returns for about a year. This would net bondholders about 40%, including a 15% dividend paid them before the local bank's troubles were taken to court.

The proposal anent the taking over of the Kansas City Joint Stock Land Bank by the Pacific Coast Joint Stock Land Bank was referred to in our issue of July 5, page 43.

Farmers' National Grain Corporation Purchases Quinn-Sheperdson Company of Minneapolis—Corporation as Result Has Five Divisional Agencies.

President Huff, of the Farmers' National Grain Corp., announced at Washington, on July 26, the purchase by the corporation of the Quinn-Sheperdson Co., of Minneapolis, to complete its domestic set-up. Associated Press dispatches from Washington, reporting this, likewise said:

At the Farm Board the action was interpreted to mean that within eight months the American wheat farmers, through co-operative effort, had acquired sufficient bargaining power to command the choice position in trade channels never before open to them as individuals.

Purchase of the Quinn-Sheperdson Co., Mr. Huff said, completed organization in the spring wheat region and gave the Grain Corp. its five divisional agencies—one each in the Pacific Coast area, the spring wheat belt, the Northeast, Southeast, and Southwest.

Each division, he said, had branch agencies in all sections of every wheat State it served, and in the year since its authorization the corporation was taking or ready to take wheat from all parts of the United States.

The Quinn-Sheperdson acquisition opened terminal facilities to the corporation at Duluth, Minneapolis and Great Falls, Mont., with division headquarters at St. Paul, Minn., Mr. Huff stated. While not as large as the Hall-Baker Co., purchased for $3,000,000 and used as an outlet for Southwestern wheat, the company occupied a similarly strategic position in its area. It is one of the largest concerns in the Northwest and has an important line of country connections.

Farmers' National Grain Corporation in Big World Trade—1,000,000-Bushel Shipments of Wheat in One Week—President Huff, on Anniversary of Corporation Predicts it Will Handle Half of 1931 Crop.

Assertion that the Farmers' National Grain Corp., on the first anniversary of its establishment, had become the greatest single factor in the world wheat trade and would next year handle probably half the wheat grown in the United States, was made on July 26 by C. E. Huff, President of the Corporation. The New York "Times" reports this in a Washington dispatch, July 26, its further advices stating:

Mr. Huff arrived in Washington for a conference with Alexander Legge, Chairman of the Farm Board, which organized the grain corporation as a co-operative clearing house, where farmers might find a ready cash market for their wheat at spot prices.

Mr. Huff reported the institution by the grain corporation since June 11 of a large and active trade in wheat to Europe. The corporation had rounded out its domestic organization, he said, by the recent purchase of a big commission house with offices in Duluth, Minneapolis, and Great Falls, Mont., taking over its assets and personnel intact.

Of the prospects for 1931, he said:

"I would estimate conservatively that we shall handle 200,000,000 bushels of wheat next year. If the weather man hits the areas in which we are not so well organized, it may be 300,000,000 or more bushels."

Handling Much From Southwest.

One-third of the present wheat crop in the Southwest is being handled by the corporation, Mr. Huff estimated, saying that 32% of the wheat going into Kansas City was co-operative grain.

The Grain Corp. is one leg of the Farm Board hook-up. Working with it and aided by Federal funds, the privately-managed co-operatives lend to growers 85% of the value of their crops. There also is the Stabilization Corp., now inactive, which purchased 69,000,000 bushels of last year's crop and withdrew it from the market in an effort to relieve the condition caused by the excessive surplus.

In contrast with less optimistic opinions expressed by other observers of the surplus problem, Mr. Huff said:

"There seems to be every sound reason to predict that the price of wheat will be more favorable. I am not now advising farmers to hold their wheat for better prices, but I do say that everything in the picture is favorable for an increase in the near future."

He gave as one reason basis for this prediction his observation of the effect of the drought on the corn acreage.

"My information is that wheat is going into livestock feeding at the greatest rate in the last 20 years," he said. "Reports from Kansas and Texas indicate that thousands of farmers are keeping a lot of their cheaper wheat, grinding and mixing and using it for food. As 2,500,000,000 bushels of corn are raised annually in this country, it can be seen that any large substitution of wheat for corn will mean a large reduction in the wheat surplus."

Activity in Foreign Trade.

Regarding the activity of the corporation abroad, Mr. Huff said:

"Our export department made its first sales to Europe on June 11 and has become a most important factor in the foreign field. On one day recently we made eight sales in foreign ports. The first five days of this week our export wheat sales were 1,000,000 bushels.

"We delivered one lot of wheat directly from farmers in the Southwest to the door of a co-operative consumers' society mill in Scotland, a direct sale from producer to consumer without any other agency intervening. Thus, three or four profit-taking agencies were eliminated."

There is a healthy demand for wheat abroad, in contrast with conditions a year ago, Mr. Huff asserted, adding that the chartering of boats by the corporation and means adopted to move wheat rapidly had eased the congestion that had existed at terminals.

In Associated Press dispatches from Washington, July 26, Mr. Huff was quoted as saying:

"There is not a single market closed to the Farmers' National, which has given the United States, for the first time in history, an intelligent way to move actual wheat. Heretofore wheat has played into foreign trade as if it were on a chessboard. To-day American wheat is accessible to buyers anywhere in the world.

"Co-operatives are experiencing the healthiest foreign demand for wheat they have had and it is going direct from the producer to the consumer without changing hands. The result has been the elimination of a possible three to 10 profit-takings and establishment of the Farmers' National as the most important factor in the foreign market."

Chairman Legge of Federal Farm Board Declares Impracticable Suggestion to Sell Wheat to China.

The proposal of Senator Capper and other Senators, that the surplus wheat of the United States be sold to China is

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held to be impracticable by Chairman Legge of the Federal Farm Board. Mr. Legge's attitude toward the proposal, which was referred to in these columns last week, page 574, is indicated in the following from Washington, July 25, published in the New York "Times:"

Constantly recurring rumors here and in New York that some mysterious cure for the ills of the wheat situation caused by over-production had been found through the avenues of Chinese trade to-day brought an explicit denial from Alexander Legge, Chairman of the Federal Farm Board, who said that financial and other conditions are present made this appear impossible.

China had been considered as a possible outlet for the hundreds of thousands of bushels of wheat which are bulging warehouses and holding the price down to a point, in some cases, below the cost of production, Mr. Legge said, but nothing tangible had been developed.

The rumors, however, have multiplied almost as fast as impractical schemes for disposing of the excess grain, it was stated.

"No Authority" for Gifts of Wheat.

One report had it that China planned to buy 200,000,000 bushels and another that the United States Government was going to donate this amount to the Chinese famine areas. A third reported plan was that the Farm Board would sell or donate large quantities of wheat to the Red Cross for use in the Far East.

All of these reports were denied by Mr. Legge, who, as head of the Board which holds 69,000 000 bushels of wheat purchased last year to stabilize the market, would be a central figure in any such movement.

These plans and many others, he said to-day, have been considered, but the sales schemes were found impracticable and the Farm Board, he added, had "no authority to give away produce bought with the taxpayers' money."

Solution Still Being Sought.

"We have studied each of these plans and many others, not only in connection with wheat but with all trade in general, particularly farm products," Mr. Legge added. "I have discussed them with President Hoover, and various financial departments of the Government have studied the problem of opening up trade in the Far East.

"However, no solution has been found. First, there is the financial difficulty, and then there must be considered the instability of various powers, the transportation difficulties, banditry and many other factors which would interfere with a trade program."

However, he emphasized that the Government had not dropped consideration of possible solutions, noting a new manifestation of interest from individuals, which he discussed as follows:

"Within the last two or three weeks a new interest by private individuals who are experts in these matters has been manifested in letters I have received. These people are studying the problem and making suggestions. We hope that there will be some way found to get around the financial problem and the others, and if there is a practicable one suggested we shall gladly receive it."

It was explained that the Farm Board was waging its principal campaign against the wheat surplus through work affecting future production rather than by attempting to dispose of the surplus now existing.

It has declared definitely against the policy of buying more grain and withdrawing it from the market.

The Washington correspondent of the New York "Journal of Commerce" on July 28, said:

President Hoover today was again called upon to approve a plan of five wheat belt Senators proposing that the Government purchase 100,000,000 bushels of this year's wheat crop for export to China and India to meet the starving conditions in those countries and at the same time aid the American farmer.

Senator Arthur Capper (Rep.) of Kansas, one of the five Senators sponsoring the plan, laid the proposal before the President today, but it was indicated by Senator Capper, following the conference, that the President will adhere to a "hands off" policy in matters concerning the Federal Farm Board. The proposal that the Government export the wheat to China and India has previously been suggested to the President by Senator Allen, also a Republican, of Kansas.

At a conference earlier today with Alexander Legge, Chairman of the Farm Board, Senator Capper requested the board to finance the construction of additional storage elevators in Kansas. Although Legge informed the Senator that this request could not be met with this year, he declared that additional storage space was needed in Kansas even with a reduction in the acreage. Storage facilities in Kansas are badly distributed, the Chairman said, and are particularly lacking in eastern Kansas.

Representative Ayers of Kansas Criticizes Federal Farm Board's Wheat Curtailment Policy.

Efforts to reduce wheat acreage and curtail overproduction, to be effective, should be made through legislation rather than through appeals to farmers to take this voluntary action, Representative Ayres (Dem.) of Kansas said on July 28; a Washington dispatch that date to the New York "Times" reporting this added:

Contending that Alexander Legge, Chairman of the Federal Farm Board, has discounted the value of a suggestion by Senator Thomas of Oklahoma that an international conference be called to stem the worldwide overproduction, Representative Ayres said:

"If there is no help for the wheat farmer through a worldwide effort to reduce wheat production, and the wheat farmer must remove himself from the export field, then it would appear to be the solemn duty of the Farm Board to prepare and recommend to the coming Congress legislation which will place in force this newest plan of the Farm Board."

After ten years' study and consideration by the Congress, Mr. Ayres continued, and after one year's operation under the farm relief Act and with the expenditure of a large part of the $500,000,000 appropriated, we now have for the consideration of the American Wheat farmer proposals to reduce the acreage of wheat some 25%, "which means in many sections a sentence to wheat farmers to go out of business," and the Farm Board's plan "to welcome the assistance of droughts, floods, chinch bugs, grasshoppers, boll weevils and army worms."

Contending that the Farm Board had been successful in relieving almost every agricultural industry except wheat, Mr. Ayres said that "last year, when wheat was selling for $1.25 a bushel, the Board advised the farmers to hold for a better price and that prices have fallen to 60 cents a bushel."

Says "Request" Will Not Curtail Crop.

"Chairman Legge, speaking for the Board in a letter to Senator Thomas of Oklahoma" Representative Ayers continued, "said that the wheat farmers would in the future be governed not by the farm relief law, but either the law of the jungle, which means survival of the fittest, or by the law of supply and demand.

"Under this announcement, the farmers have the choice of competing with the pauper labor of the world in producing wheat, or they can voluntarily organize and co-operate and reduce their acreage some 25% and thus curtail wheat production some 200,000,000 bushels, when Chairman Legge says the tariff of 42 cents per bushel will begin to operate.

"The new remedy of the Farm Board is for the American wheat growers to limit their production to the domestic demand. Under this policy no possible aid can come to the wheat sections either this year or in the near future because with only a request that wheat production be curtailed it is not thought humanly possible that much curtailment will be brought about.

"In fairness it should be conceded that the distress of agriculture is a world problem; that the vast majority of the people of the world are engaged in the production of food and, with an overproduction of food and the consequent financial distress among the great masses of the people, it is easy to assign this reason as the cause for the present industrial world-wide distress."

Chairman Legge of Federal Farm Board on Wheat Traffic—Sees Good Effect in Slower Movement.

From its Washington correspondent the "Wall Street Journal" of July 30 reported the following:

Anticipation of low freight rates on wheat that become effective Oct. 1 will have a tendency to slow up the movement of wheat until then, Chairman Legge, of the Federal Farm Board, stated. The Chairman believes that the effect of this will be beneficial.

In some sections of the country the saving in the freight rate will amount to 5 or 6 cents a bushel, Chairman Legge said.

The Board continues to receive discouraging reports from the drought regions. The drought, Chairman Legge said, is wiping out the surplus. It has hit the corn crop more seriously than in 30 years, and corn is the most important crop raised in the United States, Mr. Legge said.

The drought has not increased the shipment of cattle to market, C. B. Denman, of the Board, said. The oversupply of beef was the result of the unemployment situation and the high retail prices which prevented the proper consumption of meat, Mr. Denman said. With lower prices this surplus will be reduced, he predicted.

Canada Faced by Wheat Crisis—Elevators Full Nearly to Capacity With New Crop Bigger Than Last.

The New York "Evening Post" carried the following Associated Press account from Winnipeg, Manitoba, July 31:

Rock-bottom grain prices brought hope to-day of salvation from an impending grain-storage crisis in Canada.

As the 1929-30 crop year comes to an end to-day, stores are piled higher in grain bins than they were a year ago, and a far greater crop is in the offing, but grain men believe wheat prices, the lowest in 17 years, may prod overseas buyers into action.

Unless greater export demand comes soon and is sustained, a repetition of last year's grain tie-up in the West is threatened. Lakehead elevators are filled almost to the same level as a year ago, within 25,000,000 bushels of capacity. Grain stores in the Western inspection division total some 16,000,000 bushels more than a year ago.

Face Embargo.

Last fall both the Canadian National and the Canadian Pacific Railways put into effect an embargo against grain movement to packed lake-head bins.

To-day the best cash wheat is selling for less than 90 cents a bushel. Grain men believe the new low marks may start the buyers.

Not only the wheat yield, forecast as some 100,000,000 bushels larger than last year, is causing the storage worry. Barley and oats crops are expected to be much larger than in 1929 since considerable extra land was seeded to coarse grains because of cheap wheat prices. Rye and barley stocks at the head of the lakes are more than three times as large as 12 months ago.

Prof. Swanson, of University of Saskatchewan (Canada) Attributes Low Prices of Wheat to Federal Farm Board.

An Associated Press dispatch from Saskatchewan (Sask.) Aug. 1 said:

A Canadian economist has joined the critics of President Hoover's Federal Farm Board.

Prof. W. W. Swanson of the University of Saskatchewan, Chairman of the Provincial Commission on Immigration and Settlement, attributes present low wheat prices to "the operations of the United States Farm Board," and considers that "demoralizing market effects will continue as long as the farm board continues its artificial market manipulation."

"Throughout the world," said Prof. Swanson, "the wheat crop does not reach the proportions of a year ago, and even the United States will have no considerable surplus above the normal. The real factor depressing the market at present is the surplus created by past policies of the Farm Board. Figures issued by the Department of Agriculture at Washington, which are exceedingly bearish, have evidently been published with a purpose."

The purpose, he declared, was to support Alexander Legge, chairman of the board, and his associates in their effort to curtail wheat acreage. The chief bearish factor in the market, he averred, is the attempt to dispose of the American surplus and not any concerted action by British millers to penalize the Canadian wheat pool.

Wheat at Present Prices Suggested as Livestock Feed in Place of Corn.

Wheat can be substituted for corn to advantage in feeding livestock when prices are as low as they are at present in some sections of the country, says the United States Department of Agriculture, in a statement issued July 26. "The average farm price of corn for the United States last month,"

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the statement runs, "was about 79 cents per bushel. At this price for corn, wheat is worth about 85 cents for feeding to poultry and sheep, and about 89 cents for feeding to hogs and beef cattle. The average farm price of wheat July 15 was about 80 cents per bushel. The Department adds:

Based on digestible nutrients, wheat and corn are of practically equal value pound for pound. Hence, a bushel of wheat is worth more than a bushel of corn in feeding value as a bushel of wheat weighs 4 pounds, or 7% more than a bushel of shelled corn. But corn and corn products alone make a better ration for cattle than wheat and wheat products alone. It is not necessary to grind corn as a hog feed, but wheat should be coarsely ground or crushed. Wheat, according to experiments made in Nebraska, has proved 5% more efficient than corn for fattening steers when fed with alfalfa hay, a little prairie hay, and straw, bran, and linseed meal.

Wheat does not give the best results when fed alone, but should be mixed with corn. Wheat may take the place of corn in rations for dairy cows. Wheat for horses should be ground or preferably rolled, and must be mixed with other feeds because of its stickiness when chewed, and also because, if fed alone, it may cause digestive troubles.

On the practicability of using wheat as a hog feed, the Department says about 5% less grain is required in the case of wheat, and that with corn at 70 cents a bushel and wheat at 79 cents gains can be made with wheat and tankage at about 15 cents less per hundred pounds than with corn and tankage.

The value of wheat as a livestock feed compared with corn at various prices ranging from 50 cents to one dollar per bushel is shown in the following table supplied by the Department:

RELATIVE VALUES OF CORN AND WHEAT BASED ON THEIR RELATIVE FEEDING VALUES.

Price of Corn.	Value of Wheat (not including Grinding) as Feed for—		Price of Corn.	Value of Wheat (not including Grinding) as Feed for—	
	Poultry and Sheep.	Hogs and Beef Cattle.		Poultry and Sheep.	Hogs and Beef Cattle.
Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
50	54	56	80	86	90
55	59	62	86	91	96
60	64	67	90	96	101
65	70	73	95	102	107
70	75	79	100	107	112
75	80	84			

High Corn Prices Spur Offers Here from Foreign Powers

A Chicago dispatch, July 26, to the New York "Times" stated:

Owing to the unusually high price of corn in the United States, foreign grain is said to be offered at the seaboard from Argentina and other countries.

A price of 93 cents a bushel, duty paid, was reported asked for Argentine corn at Boston. This was within 5½ cents of No. 2 yellow in the local sample market.

Recommendations to Federal Farm Board of Livestock Advisory Committee—Need of Orderly Marketing Program Urged—Modification of Packers Consent Decree to Permit Packers to Retail Meat Also Suggested.

An announcement, as follows, was issued July 24 by the Federal Farm Board:

The Livestock Advisory Committee has been considering the various phases of the livestock industry at a meeting in Washington the past two days, and to-day submitted the following recommendations to the Federal Farm Board:

1. The present condition of the market for beef cattle indicates the need of an orderly marketing program. The Agricultural Marketing Act provides amply for the control of marketing through producer-owned and producer-controlled associations and the financing of such a program. We would urge the producers of livestock so to organize their marketing as to effectively match supply and demand. Further, we would urge all producers of cattle, where feed is available, to withhold shipments of cattle not finished until they are ready for market, and thus stabilize both receipts and prices.

2. That if adequate data are available in the Board, in the Department of Agriculture, or elsewhere, the Board issue or request to be issued information as to the probable market supplies of cattle in the second half of the current calendar year and in the first half of the next calendar year. We believe this would be conducive to orderly marketing.

3. That the Livestock Advisory Committee regards the Board's policy of keeping consumers informed of cattle and beef prices as distinctly helpful, and urges its continuance.

4. It is the opinion of this Committee that in the interest of both the producers of livestock and the consumers of our product that the so-called Packers' Consent Decree should be so modified to permit the packers to retail meat and thus determine for those who produce and buy livestock products whether the retail price can be materially lowered. A majority of beef cattle killed under Federal inspection are now sold to the four large packers affected by the Consent Decree. We would respectfully ask the Farm Board to use its efforts toward having the Consent Decree modified.

5. That through the sources of information available to the Board, it ascertain the weights and types of meat animals most suitable for the market requirements and bring to the notice of producers the importance of conforming to these types.

6. That in view of the survey reports furnished by the Bureau of Agricultural Economics which indicate a large surplus of lambs to be marketed from the Western lamb States, lambs fit for slaughter should be topped out of these flocks and sent direct to market, thus reducing the lambs coming to market later when supplies are heavy. And further, that breeding blocks be reduced.

7. That as a policy the American Government, in purchasing meat for its own account, should buy the products of American ranchers and farmers, whether the amount purchased be small or large.

The members of the Livestock Advisory Committee are as follows:

C. A. Ewing, Decatur, Ill., Chairman; President National Livestock Marketing Association; director Chicago Producers' Commission Association.

R. M. Gunn, Buckingham, Iowa; Chairman Committee on National Swine Production Policy.

T. C. Halley, Scotts Bluff, Nebr.; Lamb Feeder; director Colorado-Nebraska Lamb Feeders' Association.

H. L. Kokernot, San Antonio, Tex.; President Texas Livestock Marketing Association; Vice-President National Livestock Marketing Association.

W. W. Woods, Chicago, Ill.; President Institute of American Meat Packers.

C. F. Forbes, San Francisco, Cal.; President Western Cattle Marketing Association.

Harry G. Beale, Columbus, Ohio, stockman.

The livestock co-operatives certified the names of Mr. Woods and Mr. Forbes to the Farm Board as "experienced handlers or processors."

Chairman Legge of Federal Farm Board and Secretary Hyde of Department of Agriculture Discuss Wheat Situation in Central States.

The world wheat situation and the need for acreage adjustment by farmers in Indiania, Illinois, Ohio, Michigan, Missouri and Kentucky, was the subject of a conference by Chairman Legge of the Federal Farm Board and Secretary Hyde of the U. S. Department of Agriculture with agricultural extension leaders at Indianapolis, Ind., Aug. 1. Extension directors, directors of experiment stations, economists, agronomists and editors, were invited to the meeting by Director of Extension C. W. Warburton. A notice regarding the meeting issued July 25 by the Department of Agriculture said:

The wheat situation in the soft winter wheat belt and the changes that are desirable in the plans for fall seeding by farmers will be discussed by speakers from the Department of Agriculture and the States. This conference will be preliminary to meetings of farmers to be held by extension agencies at which the wheat outlook will be discussed in relation to the local problems of each county.

The long-time outlook for wheat and the present foreign and domestic market situation as summarized by the Department of Agriculture indicate that growers should carefully consider the increasing competition in the world wheat markets and the probability of lower prices during the next few years. Low wheat prices, such as those recently prevailing, will cause a contraction of acreage in some parts of the world, according to the Department economists, but the trends of wheat acreage and production in the past few years indicate that expansion is likely to continue in many countries, even at prices lower than the average of the past seven years. Attention should be given everywhere to the possibilities of reducing production costs as one of the means of meeting competition.

Nebraska Tests Fees of Omaha Grain Exchange—State Attorney General Asks for Injunction on Ground that Present Charges Violate Re-enacted State Law.

A suit for an injunction against the Omaha Grain Exchange to restrain it from collecting charges for unloading, weighing, transferring, reloading and inspection of grain was filed in the State District Court at Omaha July 28 by the Attorney General, C. A. Sorenson, it was announced at his office. says Lincoln (Neb.) advices July 29 to the "United States Daily" which went on to say:

The petition prays the court to dissolve and oust the exchange from its franchises and privileges if it continues to enforce its rules for such charges, in so far as they conflict with the State law.

The suit was filed, Mr. Sorensen stated, to test a statute reenacted by a special session of the legislature with a slight amendment to the title. The grain exchange some years ago, he explained, enjoined the State officials from enforcing the statute, but the suit was decided in favor of the State on technical grounds. For the purpose of trying the case anew upon the merits of the statute, the attorney general said, he has instituted this suit.

It is alleged in the petition that from 50,000,000 to 75,000,000 bushels of grain are annually handled through the Omaha Grain Exchange. Grain sold on "Omaha terms," that is, diverted or reshipped after being sold on the exchange, in order to be weighed as required by the exchange rules, is unloaded from cars, is transferred through terminal elevators and loaded into other cars at a charge of 1 cent per bushel for non-members and non-resident members of the exchange, and ½ cent a bushel for resident members.

"Thereby needlessly and unlawfully subjecting the producers in Nebraska to a loss," says the petition "on an average car of grain, of from $12 to $15, in addition to the said unnecessary inspection and weighing charges. The charges for unloading and transferring grain from car to car are retained by the elevator owner."

Federal Farm Board Reports That Results of Campaign for Co-Operative Marketing Plan Among California Grape Growers Assure Carrying Through of Plan.

The Federal Farm Board announced on July 29 that a sufficient number of growers have signed contracts to make the proposed California Grape industry co-operative marketing plan effective. The Board's announcement added:

In connection with the proposed plan a campaign was launched by co-operatives on April 28 for the purpose of putting under co-operative control at least 85% of the tonnage of grapes grown in California. Growers were asked to sign a 10-year marketing contract agreeing to turn over, through co-operatives, all of their grapes to the Control Board, Inc. of California and to pay $1.50 a ton on all grapes delivered. The fund created by the $1.50 per ton payments was to be used in handling the grape surplus which amounts to an average of 300,000 tons annually.

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A committee of 3 men was selected to make the final audit of the contracts and to determine whether the required 85% of the tonnage is represented by grower contracts.

The committee's report to C. C. Teague, member of the Farm Board, who is now in California, shows that growers have signed contracts representing more than 85% of the average tonnage of commercial grapes grown in California during the past 5 years.

From the New York "Journal of Commerce" we take the following Washington advices July 29:

Apparently abandoning the proposal to embrace 85% of the acreage, the Federal Farm Board announced to-day that a sufficient number of growers has signed contracts representing the required 85% of the tonnage to make the proposed California grape industry co-operative marketing plan effective.

The Board's announcement was based on advices received from Charles C. Teague, member of the board for fruits and vegetables, who left Washington for San Francisco last week to determine whether the required 85% is represented by grower contracts. Mr. Teague's trip West to make a personal checkup of the situation followed discussions in Washington concerning the California grape problems between representatives of the growers, headed by Carlyle Thorpe, President of Sun-Maid, and members of the Farm Board.

Over 85% of Tonnage Signed.

Mr. Teague found that the growers have signed contracts representing more than 85% of the average tonnage of commercial grapes grown in California during the past 5 years, according to the board's formal announcement. A committee of 3 men, including Dr. Alonzo E. Taylor, Stanford University; H. R. Tolley, University of California, and E. E. Kaufman, California State Statistician, made the final audit of the contracts.

Acreage Requirement Dropped.

At the time of the Washington conference concerning the California grape problems, the setup for the co-operative included a requirement that 85% of the acreage be signed up as well as that percentage of tonnage. Preliminary reports then showed that efforts to sign up the 85% acreage had fallen short of the goal and in the absence of any mention of the acreage proposal in the Farm Board's announcement to-day it was generally interpreted that the acreage phase of the co-operative plan has been abandoned.

Moreover, the omission in the announcement of any mention to the raisin industry aroused speculation as to whether a proposal, as recently reported, is under consideration by the board to finance the Sun-Maid separately. Under the original proposal for the grape co-operative raisins were included in the setup.

Officials did not amplify the formal statement issued by the board.

Farmers Co-operative Egg Market Opened at Flemington, N. J.

According to the New York "Times" of yesterday (July 25) the New Jersey Department of Agriculture announced on July 24 the opening of a farmers' co-operative market for eggs at Flemington, N. J., to be used by poultrymen of Hunterdon County and vicinity. This move was made, it was explained, because of the success of a similar market established at Toms River.

Offering to Raisin Growers by Rosenberg Bros. & Co. for 1930 Crop—Price Higher Than for 1929 Crop.

First offerings to growers for 1930 crop raisins were made at Fresno, Calif. on July 28 by Rosenberg Bros. & Co. says advices from that city to the New York "Journal of Commerce" from which we also take the following:

The company offers to buy the new crop at 3 cents a pound, sweat box at the ranch. This price is from ½ cent to 1 cent higher than present prices to growers for the 1929 crop and applies to Thompson Seedless. Muscat prices are fractionally lower.

At the same time, it was announced by Wylie M. Giffen, President of the California Raisin Pool, that steps are being taken by the pool to delay the announcement of pool opening prices to packers for the first allotment period until Sept. 1. Giffen, following a meeting of the pool directorate here, stated that the California grape control board directors, at a meeting in San Francisco on Monday, had instructed Frederick J. Koster, control board chairman, to take the matter up with packers. Under the packer control agreement, prices were originally to have been named on July 15. Owing to the fact that the control board campaign had not then ended, the date was extended until Aug. 1.

The announcement of the 3 cents price by Rosenberg will serve to fix a level for the 15% of the raisin crop remaining outside of the control board. Packers are permitted to compete for this tonnage, estimated at 40,000 tons, when the crop is 250,000. It will also serve to maintain values of the tonnage of 1929 crop raisins held by packers and by Sun-Maid. The extent of present holdings is not known. Packers, however, have an option for the purchase of 25,000 tons of the 1929 crop raisins held by Sun-Maid. In almost every instance packers' present holdings of 1929 raisins represent a cost considerably higher than the 3 cents price now fixed.

New York Stock Exchange Forbids Pages from Accepting Employment After Hours.

Effective July 28, the New York Stock Exchange announced on July 18 that no page would be permitted to accept employment after hours. The notice issued in the matter follows:

NEW YORK STOCK EXCHANGE
Committee of Arrangements

July 18, 1930.

To the Members of the Exchange:

Effective Monday, July 28 1930, the floor messenger service will be reorganized. Pages with green armbands, and Tubemen, will be located at the tube stations, and will not be permitted to leave their stations. Squad pages will be assigned to the booths for the delivery of orders and reports from the booths, and will continue to be assigned to the posts for the delivery of orders and reports from the posts. *After July 28 1930, no page will be permitted to accept employment after hours, and the services of pages who are now registered for such employment must be discontinued before that date.*

Tubemen and reporters are still available for employment after Stock Exchange hours, subject to the approval of the Committee of Arrangements.

The Committee calls attention to the provisions of the Constitution (page 115) prohibiting the giving by a member of any compensation or gratuity to an employee of the Exchange without the prior approval of the Committee of Arrangements having been obtained, and insists that the foregoing be strictly adhered to.

ASHBEL GREEN,
Secretary.

Stock Clearing Corporation Effects Settlements of Deliveries Between Non-Members.

Announcement that the Stock Clearing Corp. would begin on July 30 settlements of deliveries of securities directly between non-member banking institutions was made by Samuel F. Streit, President of the Stock Clearing Corp. The announcement said:

Eleven banks have already signed agreements with the Stock Clearing Corp. for the inauguration of this new service, whereby they will make deliveries and receipts of securities directly, through the use of the facilities of the Clearing Corp. The 11 banking institutions signing the agreement are

Bank of America, N. A.	Federal Reserve Bank of N. Y.
Bankers Trust Co.	Guaranty Trust Co.
Central Hanover Bk. & Tr. Co.	International Manhattan Co., Inc.
Chase National Bank	National City Bank
Chatham Phenix Nat. Bk. & Tr. Co.	New York Trust Co.
Chemical Bank & Trust Co.	

Beginning to-day the above banks will make all securities deliveries between themselves and to Stock Exchange members of the Stock Clearing Corp. at the quarters provided by the Stock Clearing Corp. where they heretofore received and delivered securities between themselves and members of the New York Stock Exchange.

Money settlements for each day's transactions will be effected by a single check to or from the Stock Clearing Corp.

Mr. Streit stated that the new arrangement would be of great benefit and help in that it would reduce considerably the drawing of checks and the number of runners required to make outside deliveries of securities.

We likewise give the following announcement by Mr. Streit:

While this newly instituted plan will not directly affect Clearing Members it will be of considerable convenience to all non-members, and in many cases, through effecting settlement between non-members more promptly than heretofore, may result in a quickening of settlement between Stock Clearing Corp. and Clearing Members.

Instructions to Non-Members.

(A) Deliveries shall be made from 9:30 a.m. until 2:30 p.m. on each business day other than Saturday, by the delivering non-member to the cage of the receiving non-member in the day branch of Stock Clearing Corp.

(B) The delivering non-member shall attach to each delivery two tickets, one of which shall be receipted by the receiving non-member and the other of which will remain with the securities. Non-members need not use any special ticket but may simply continue to use the same kind of ticket as is now used on any outside direct delivery.

(C) Delivering non-member's messenger shall hand to his representative in his cage at Stock Clearing Corp. the receipted copy of the ticket which accompanied the delivery, which copy shall be used at the close of business each day for proving purposes.

(D) To effect settlement at the close of business each day, each non-member shall prepare in duplicate a settlement sheet and prove with those non-members with whom he has done business during the day, as to the gross debit, the gross credit, and the net amount due to or due from each of them individually. Next, each non-member shall total the net debits and credits, balance the settlement sheet, and show the net amount due to or due from Stock Clearing Corp. in settlement, in space provided at the bottom of the form. The original or No. 1 copy of the settlement sheet shall be signed by the representative of the non-member at Stock Clearing Corp. and handed to the Central Delivery Department of this corporation for the daily cash settlement. There will be only one cash settlement as heretofore, because the above balance will be included by Stock Clearing Corp. in your total business for the day.

(E) Reclamations (returned deliveries) between non-members shall be made direct to the non-members cage at Stock Clearing Corp. up to 2:45 p.m. After 2:45 p.m. reclamation must be made direct to the office of the bank.

(F) Stock Clearing Corp. reserves the right to demand payment in money or by check forthwith upon delivery against securities for account of any non-member in accordance with paragraph 4 of the Non-Members Agreement, an instrument previously negotiated between each non-member and Stock Clearing Corp.

Change in Rules of New York Produce Exchange Covering Commissions on Securities Market.

The New York Produce Exchange announces that Rule 18 of the Rules for Dealing in Securities has been extensively amended, effective Aug. 1 1930. This is the rule covering commissions on the New York Produce Exchange Securities Market. The Exchange in making this known says:

The rates for members when the transaction is cleared by a qualified member, for members when the transaction is not so cleared, and for non-members not registered are given in detail for industrial and miscellaneous stocks, bank and trust company stocks, Canadian mining and oil stocks, bonds and notes, and subscription rights. Amended specialists' rates on stocks, bonds, notes and rights are also set forth.

Section 8 of the amended rule is devoted to registration of New York Stock Exchange and New York Curb Exchange firms, and the rates of commission applicable on business for said firms.

Other sections in the amended rule cover book securities; governments, short-term securities, &c.; temporary absence of member; official closing; reciprocal agreements; responsibility for collecting; rates on privileges; interest-special rates; interest on short sales; and outside transactions.

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Los Angeles Stock Exchange to Specialize in Listing of Motion Picture, Amusement and Mining Stocks —Investment in Motion Picture Industry on Pacific Coast Two Billion Dollars.

Officials of the Los Angeles Stock Exchange announced on July 28 that the Exchange has embarked upon a specialization plan in its listings and will hereafter direct most of its attention to motion picture, amusement and mining stocks. The announcement said:

A survey just completed shows that these stocks are so broadly distributed on the Pacific coast and that there is such an active demand for local trading facilities that 75% of the membership of the Exchange does a substantial business in these stocks, a number of which already are listed on the Los Angeles Exchange.

Several large picture corporations have indicated their intention to apply for Pacific coast trading because a western market will provide investors with a 48-hour transfer service on stock certificates as compared with approximately three to six weeks required at present. In addition, such a specialization will afford three to four hours' additional trading time, due to the fact that the Los Angeles Exchange is operating after Eastern exchanges have closed.

Joseph M. Schenck, motion picture producer, recently estimated that the total investment of that industry in California is now approximately $2,000,000,000.

New York Real Estate Exchange Issues Statistical Manual on Realty Bonds and Mortgages.

The New York Real Estate Securities Exchange has published for distribution a 124-page manual giving statistics on real estate issues that have been admitted to trading privileges on the Exchange. This booklet, according to Charles G. Edwards, President, is the first attempt to collate and publish statistics regarding real estate bonds and mortgages and earnings on the properties against which such securities have been issued and "should be of inestimable value to the investor in analyzing his securities." Mr. Edwards adds:

"The investing public who have contributed the capital to these vast enterprises are entitled to know these facts. The purpose of the Exchange in issuing this booklet is to place before the investing public facts which may enable them to know more intimately the set-up of the securities in which they may be interested. It has no other object to serve. It advocates no one's securities. It judges none.

"The ability of a given building to earn sufficient income to meet the interest and carrying charges and set up a reserve fund, or amortize the outstanding indebtedness to offset the depreciation of the building, is reflective of the caliber of the security. These facts we have sought to procure in each case. In some instances both the property owner and the undrwriting house refused the data.

Supreme Court Temporarily Enjoins J. O. Joseph & Co., Inc. from Sales of Stock of United Wholesale Grocery Co.—Stock Fraud Charged.

On July 25 Supreme Court Justice Strong in Brooklyn, on motion of Attorney General Hamilton Ward, temporarily enjoined J. O. Joseph & Co., Inc., and the concern's President, Joseph O. Joseph, from further stock sales, according to the New York "Times" of July 26. They were charged with having sold $300,000 worth of stock fraudulently. A hearing was set for Aug. 4, when application will be made for a permanent injunction and the appointment of a receiver. The "Times" continuing said:

Joseph, who had an elaborate suite of offices at 247 Park Ave., sold 25,000 shares of stock of the United Wholesale Grocery Co. of Philadelphia at prices ranging from $9 to $12.50 a share, according to Henry B. Staples of the State Bureau of Securities, who represented the Attorney General in Court.

The defendants used the "sale and switch" method of stock sales, Mr. Staples said, also charging that in many instances where customers were induced to buy stock costing $3 and $4 for $12.50, statements were made that the United Wholesale Grocery Co. had issued certain "rights" to stockholders to take more stock at $9 a share.

"The United Wholesale Grocery Co. never issued any 'rights' nor had any intention of doing so," Mr. Staples said.

He also charged that Joseph had wrongfully represented that the stock was to be listed on the New York Curb Exchange, and that expected increased earnings of the United Wholesale Grocery Co. would result in an increased dividend rate.

Mr. Staples said in his affidavit that he had been informed that Joseph was indicted and fined in Pittsburgh in 1922 and in Chicago in 1925 for mail fraud. The action taken yesterday (July 25) was the result of many complaints and several months of investigation.

Further Developments in Woody & Co. Failure—Frank Bailey to Surrender Approximately $1,350,000 to Repay Failed Firm's Creditors—Partners of Harold Russell Ryder Hope to Save Firm—Ryder's Trial for Grand Larceny Set for Aug. 18.

Further referring to the affairs of the bankrupt Stock Exchange house of Woody & Co. (the failure of which was noted in our issue of June 21, page 4338), counsel negotiating for the return of assets admittedly taken by Harold Russell Ryder, one of the partners in the failed firm, from his fellow partners and their customers, in order to satisfy a claim of $2,000,000 held against him by Frank Bailey, banker, reached a substantial agreement with Mr. Bailey on Monday of this week, July 28 (which Mr. Bailey was to complete later), for the return of cash and equities totaling about $1,350,000. In addition, Mr. Bailey is to abandon his claim against Mr. Ryder and to release the bankrupt firm and its partners from any further obligation to him. We quote further as follows from the New York "Times" of July 29, from which the preceding matter is taken:

The negotiations started five weeks ago with Mr. Bailey's declaration, just after the collapse of Woody & Co., that he would not keep anything that had been stolen. Mr. Bailey insisted, however, that due consideration be given to the fact that some of the assets had been stolen from him as one of Mr. Ryder's customers.

With Mr. Ryder's help and the assistance of accountants of the Irving Trust Co., as temporary receiver, Samuel H. Kaufman and Milton P. Kupfer finally fixed terms yesterday (July 28) to which Alfred Davison, counsel for Mr. Bailey, agreed.

The agreement provides for the return of $575,000 or $600,000 in cash, as well as return of the Ryder co-operative apartment at 720 Park Avenue, representing an investment of $500,000, and the cancellation of a credit of about $250,000 due Mr. Bailey on the books of Woody & Co.

It is not believed, however, that the $500,000 which Mr. Ryder put into the apartment can be fully recovered. Its real value is estimated at about $300,000.

Allowing for this shrinkage, Mr. Bailey's real contribution to the reduction of the $2,000,000 liabilities of Woody & Co. will be about $1,150,000. Other Woody & Co. assets include the $450,000 Stock Exchange seat contributed last November to the firm by Charles L. Woody Jr., titular head of the concern; stock and cash on hand on June 19, when it collapsed, amounting to about $250,000, and an indeterminate claim against Frank Stoltz for operations in making a market for the stock of Stein Cosmetics, of which he is President.

In anticipation of a settlement of the affairs of Woody & Co. within a month, a creditors' committee was chosen yesterday (July 28) to represent the 125 customers and others to whom the concern owes $2,000,000.

The members of the committee are Albert A. Tag, Jerome Horton, H. Arzo Patterson and Sidney A. Witherbee. Their counsel include Eugene L. Garey, who was counsel for the three original petitioners in bankruptcy and whose prompt action at the outset secured them the co-operation of Mr. Ryder, together with Peter J. McCoy, counsel for ten of the customers.

The settlement made with Mr. Bailey yesterday (July 28) will remove him from a situation which he has admittedly found embarrassing. He was one of the first witnesses called at the inquiry into the affairs of Woody & Co. which was opened five weeks ago before Henry K. Davis, Federal bankruptcy receiver. He has spent days on the witness stand, explaining his transactions with Mr. Ryder, and his testimony was unfinished when the negotiations for a return of assets were opened.

According to Mr. Bailey's testimony, he met Mr. Ryder in July, 1928. Mr. Ryder was then favorably known as a young money-maker in the stock market and a spender on Broadway. Mr. Bailey, a veteran banker and director of 21 important corporations, said he was so impressed by him that he let Mr. Ryder handle his stock operations. Mr. Ryder in a sworn statement on the other hand said he and Mr. Bailey had a joint trading account in which they were to share profits and losses equally, and that eventually he lost $2,000,000 for Mr. Bailey, together with as much of his own money.

According to Mr. Bailey's testimony, Mr. Ryder disposed of stock without authorization or failed to turn over stock purchased or the proceeds of sales of stock belonging to Mr. Bailey, starting in September, 1929. Nevertheless, Mr. Bailey continued to do business through him until the firm of Woody & Co. failed last June.

Mr. Bailey also testified that in January, 1930, he reached an understanding whereby Mr. Ryder signed an acknowledgment of $2,000,000 indebtedness. Mr. Ryder swears he did not believe he owed this amount, but agreed to repay it in fear of arrest.

When Mr. Bailey was on the witness stand he was asked by counsel for the receiver why he did not consider it his duty in January, knowing Ryder's insolvency and how it involved the newly formed concern of Woody & Co., to warn the Stock Exchange or take some action to protect the general public. "I considered their principal indebtedness was to me," Mr. Bailey replied. "That is, I considered it a special case of insolvency."

Mr. Bailey further testified that Mr. Ryder offered to repay him at the rate of $50,000 a week, but that he told him nobody could earn that much a week but that he would take $25,000 a week, and "give him a chance."

He was asked if he believed that a young man who had so little left after the crash could earn enough to repay $25,000 a week.

"He earned much more than that before," Mr. Bailey retorted. As security he took an assignment of the Park Avenue apartment at 720 Park Avenue as well as an assignment of the concern's Stock Exchange seat, which has since been denounced as a forgery.

According to the July 30 issue of the "Times," the salvage of the bankrupt brokerage house reached a stage the preceding day, July 29, that seemed to counsel engaged in the work to warrant discussion of a prospective settlement of the concern's obligations and a resumption of business. The paper mentioned said in part:

The auction sale of furniture and fixtures in the Woody offices at 40 Wall Street, which was scheduled for yesterday (July 29) by the Irving Trust Co., as temporary receiver, was indefinitely postponed.

* * *

Eugene L. Garey, counsel for the three customers who signed the original petition in bankruptcy, and counsel, with Peter J. McCoy, for the creditors' committee organized on Monday (July 28), notified the creditors of Woody & Co. in a carefully worded letter that "it is believed some of the members of the firm will be able to offer a plan of adjustment to the interest of creditors."

Mr. Garey said he was not yet at liberty to make public any details of the plan beyond saying there was under consideration "a composition settlement" which would permit the firm to be discharged from its temporary receivership. Such a discharge would enable it to resume operations as soon as the Stock Exchange permitted.

In its issue of July 31 the paper mentioned stated that the date of Aug. 18 was set the previous day in the Court of General Sessions for the trial of Harold Russell Ryder on

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a grand larceny indictment which charges him with accepting $97,000 from John Vanneck, President of the Equitable Holding Corp., for the purchase of stock which he did not deliver. Assistant District Attorney Richard C. Gibbs was designated to try the case. The "Times" continued:

This indictment was returned in June, immediately after the collapse of the brokerage house of Woody & Co., in which Mr. Ryder was the moving spirit. While Mr. Vanneck was obtaining the State indictment, Mr. Ryder was questioned by Eugene L. Garey, attorney for three petitioners in Federal bankruptcy, and also by Samuel H. Kaufman and Milton P. Kupfer, attorneys for the Irving Trust Co., temporary Federal receiver.

Mr. Ryder testified under oath during this examination; and although Federal Bankruptcy Referee Davis later ruled that he did not thereby waive his constitutional right to refuse to answer in formal proceedings, lest he incriminate or degrade himself, Mr. Davis also ruled that the stenographic record of this preliminary examination could be introduced as secondary evidence.

It was during this examination that Mr. Ryder explained how he had taken money belonging to his partners and their customers in Woody & Co. to provide his personal spending at the rate of $500,000 a year and to pay off a $2,000,000 claim which Frank Bailey, banker, held against him.

The receivers for Woody & Co. and Mr. Bailey proceeded yesterday to put the finishing touches on a statement to be issued in connection with Mr. Bailey's return of $600,000 in cash, the $500,000 Park Avenue apartment occupied by the Ryders and a claim on Woody & Co. represented by a credit balance on the books of $250,000. Mr. Bailey has already agreed to return this cash and equities on the principle that he would not accept payment of his claim by Mr. Ryder with stolen values.

Yesterday (July 30) the two saddle horses which Mr. Ryder bought for horse show entry were sold at auction for about one-fifth their cost, so that they would not "eat their heads off."

The auction was conducted in the Federal District Court by Judge John M. Woolsey. He obtained $3,300 on a bid from Edward Feigenspan of Newark for the pedigreed grey mare, Prudence, for which Mr. Ryder paid $17,000. Castle Dew Lass, a chestnut mare, suffered a proportionate reduction, going to Grace W. Nattress of New Rochelle for $600. The horses were not in Court.

Kempner Bros., Chicago Brokerage Firm, Suspended from Associate Membership in New York Curb Exchange.

Suspension of the brokerage firm of Kempner Bros., Chicago, as an associate member of the New York Curb Exchange, because of failure to meet its engagements, was announced by that Exchange yesterday, Aug. 1, according to last night's New York "Evening Post." The company has no New York offices. The paper mentioned further said:

Jean Kempner of the suspended firm is the associate member of the Curb, having been admitted on Sept. 25 1929. Members having contracts with Kempner Bros. subject to the rules of the Exchange have been ordered by the Curb to proceed to close these contracts in accordance with Chapter IV, Section 1, of the rules of the constitution.

The action of the Curb followed suspension of the firm by the Chicago Stock Exchange.

Throckmorton & Co.'s Partners and American Trustee Share Corp. Named in Action over Share Sales—Investor Says Stock Rights Were Sold Secretly.

In amended complaints filed Wednesday of this week, July 30, in the Supreme Court of Manhattan by Gene McCann, head of a brokerage house at 52 William St., this city, seven co-partners of the brokerage house of Throckmorton & Co., 165 Broadway, this city, the Chatham Phenix National Bank & Trust Co. and the American Trustee Share Corp. are charged with having "conspired" to take profits at a loss to holders of trust securities in which Mr. McCann had invested to the extent of $1,000,000. The report of the matter printed in the New York "Times" of Thursday, July 31 (from which the above information is obtained) went on to say:

On June 12 the New York Stock Exchange suspended Alexander B. Johnson, only floor member of Throckmorton & Co., for one year for "conduct or proceeding inconsistent with just and equitable principles of trade." It was charged that the concern had realized profits through the secret connivance of two of its members, Victor Kapka and Herbert G. Golding, Jr., reported to have retired May 29. Announcements were made that an employee of the Chatham Phenix National Bank was discharged as a result of the affair and that no one except Throckmorton & Co., would suffer any loss.

The suit names the following defendants:

W. Irving Throckmorton, Victor Kapka, Ernest G. Peterson, Walter T. Griffith, John Francis Fowler Jr., Herbert G. Golding Jr. and Alexander B. Johnson, formerly composing the Throckmorton concern, the Chatham Phenix National Bank & Trust Co. and the American Trustee Share Corp.

According to the complaints, the seven men owned and controlled the capital stock of American Trustee Share Corp., which purchased and turned over to the bank, as trustee, certain stock. The trustee then issued trustee shares to American Trustee Share Corp. as depositor. The trustee shares were offered to the public, partially through the Throckmorton group as brokers. There were three series of shares, and there are therefore three complaints in the Supreme Court action. McCann purchased 56,155 Diversified Trustee Shares.

It is alleged that there was an agreement under which the trustee should "sell at the best obtainable price in the open market" any stock dividend, security or property rights accruing from the trust fund. The charge is then made as follows:

"On information and belief that, pursuant to its said duty, said trustee has sold certain of said stock dividends and rights, but has not sold them in the open market, nor at the best price obtainable thereon, but said trustee, together with the other defendants above named, entered into an agreement of conspiracy whereby said stock dividends and rights should be sold privately and secretly to said brokers and to said depositor at less than the best price obtainable in the open market . . ."

The charge also is made that this alleged "agreement of conspiracy" was carried out, "whereby said brokers and said depositor were enabled to and did resell the same at a large profit."

The action asks for an accounting and appointment of a substituted trustee or a receiver. The papers declare it is "prosecuted by this plaintiff on behalf and for the benefit of all stockholders of American Trustee Share Corporation."

Representative Joseph A. Gavagan is counsel for McCann. He said yesterday (July 30) that he believed "the investment trust field warrants a Congressional investigation." He declined to say whether he would offer such a resolution at the next session of Congress.

The suspension for one year by the New York Stock Exchange of Alexander B. Johnson, floor member of the firm of Throckmorton & Co., was noted in the "Chronicle" of June 14 last, page 4165, and an item relative to the matter appeared in our issue of June 21, page 4338.

Members of Boston Wool Exchange Disapprove Wool Trading by New York Cotton Exchange.

A Boston dispatch Aug. 1 to the New York "Evening Post" says:

Establishment by the New York Cotton Exchange of a market for trading in wool top futures has been voted down by members of the Wool Exchange here, it was announced today by F. Nathaniel Perkins, secretary.

He said member houses had voted preponderantly against the new exchange after a special committee of the Cotton Exchange had conferred with trade leaders here and proposed the new post.

The development of plans for wool trading by the New York Cotton Exchange was referred to in our issue of July 19, page 358.

Report of Special Master in Chancery Finds No "Rigging" in Kolster Radio Stock—Absolves Rudolph Spreckels and Others of Legal Blame in $12,000,000 Stock Profit.

Rudolph Spreckels, Chairman of the Board of Directors of the Kolster Radio Corporation, and other officers and directors of the company were absolved of legal blame in the sale of Kolster stock at net profits totaling about $12,000,000 by the report of John A. Bernhard, Special Master of Chancery, made public in Newark on July 29. We quote from the New York "Times" of July 30, from which the following is also taken:

Mr. Bernard was named Special Master by Vice Chancellor Church to investigate charges that some one had "rigged the market" in the sale of Kolster stock. The charge was made by Albert Schwartz, Paterson lawyer and a stockholder, at a court hearing following a receivership application by Jack Meyer, a stockholder. Ellery W. Stone, president of the Kolster Company; Harry G. Hendricks and Harry Meyers were named receivers on Jan. 21 last.

The report presents the findings on a series of hearings held by Mr. Bernhard, at which the principal witnesses were Spreckels, Mr. Stone and Frederick Dietrich and Maurice A. Rypinski, directors of Kolster. Mr. Bernhard said that in selling their stock at considerable profit they had violated no legal obligation to the stockholders. He commented:

Makes No Recommendations

"The question is, were Mr. Spreckels and his associates under a moral or legal duty to disclose to the sotckholders the disposition of their shares? I leave the situation as I find it because I have concluded that the officers were under no legal obligation to inform stockholders of their private transactions."

The master also found that the sale of large blocks of stock by officers of the company did not cause its insolvency. This was caused by a general depression in the radio industry and by inability to raise funds, he said.

The charge that the market was "rigged" was not substantiated, the report found, but added:

"Spreckels, Rypinski and Dietrich were participants in a syndicate operated by George F. Breen. They supplied the stock; Breen doled it out to the public."

The reference is to George F. Breen. Mr. Bernhard emphasized his efforts to examine Breen's activities, saying that as a resident of New York Breen had refused to submit to questioning in New Jersey.

Recalls Heavy Losses.

Without drawing conclusions on the subject, the report declares that Mr. Stone must have known early in 1929 that the company was sustaining serious losses, and that hundreds of thousands of shares in Kolster had been sold by Messrs. Spreckels, Rypinski, Dietrich and himself.

Filing of the report yesterday coincided with the submission to Vice Chancellor Church of a plan by S. P. Woodard & Co., Inc., of New York to reorganize the Kolster Company. The court directed interested parties to show cause on Sept. 16 why the offer should not be accepted.

The plan contemplates putting $4,050,000 into the reorganized company and is made contingent on reaching by Sept. 23 a satisfactory method of discharging Kolster obligations totaling $1,359,536.14 by Messrs. Spreckels and Dietrich, and $1,198,541.53 by the National City Bank, guaranteed by Messrs. Spreckels and Dietrich. It is proposed to do this by means of stock transactions.

W. Bernard Vause Former Kings County Judge Convicted on Indictments Incident to Failure of Columbia Finance Corporation—Six Year Prison Term Imposed—Other Officers Sentenced.

W. Bernard Vause, of Brooklyn, former Judge in the Kings County (N. Y.) Court, was found guilty on July

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25 in the Federal Court of mail fraud and conspiracy to use the mails to defraud, in connection with the failure in October, 1929, of the Columbia Finance Corporation. He was convicted (we quote from the "Herald-Tribune" on all twelve of the counts in the Federal indictment against him charging separate and specific mail frauds and also on the thirteenth count, that of conspiracy. The former Judge was sentenced on July 30, the "Times" reporting this is fallows:

W. Bernard Vause, former Kings County judge, who faced a maximum penalty of sixty-two years in prison after his conviction on Friday for mail fraud on thirteen counts in connection with the failure of the Columbia Finance Corporation, was sentenced yesterday by Federal Judge Alfred C. Coxe to serve six years in Atlanta Penitentiary.

The former jurist, who once advocated a whipping post for criminals, took his sentence calmly, in contrast to the marked emotional disturbance he had shown during his weeks of trial in Federal Court. Beyond closing his eyes and swaying his head when he heard sentence pronounced, he betrayed no emotion.

Judge Coxe sentenced him to five years on each of the twelve counts charging mail fraud, all to run concurrently. and to one year in addition on the thirteenth count charging conspiracy.

The sentence was the most severe imposed on the six men who are guilty, three admittedly and three on conviction, for fraudulent acts which led to the crash of the Columbia Finance Corporation with a loss of thousands of dollars to small investors, many of whom were residents of the tenement districts.

Schuchman Gets Five Years

Samuel Schuchman, principal defendant convicted with Vause, who was described by Federal Attorney Tuttle during the trial as the "brains of the conspiracy," was sentenced to five years in Atlanta on each of six fraud counts on which he was convicted and to two years on the conspiracy count, all terms to run concurrently.

On recommendation of Mr. Tuttle, Harry Cruso, a minor employe of the corporation, convicted on only one count, that of conspiracy, was placed on probation for two years.

Judge Coxe was also comparatively lenient in sentencing Solomon Cruso, President of the concern; Joseph P. Barmack, Secretary, and Abraham Rayman, Treasurer, who had pleaded guilty and testified as government witnesses against Vause, their associate. Cruso was sentenced to two years on each of the thirteen counts of the indictment, the terms to run concurrently, and Rayman and Barmack were each sentenced to a year and a day on the thirteen counts, the terms in their case to run the same way.

Vause, who had previously announced that he would appeal his conviction, and Schuchman will remain free in bail of $10,000 each, while the other men who received prison sentences will remain free in bail of $2,500 each until Aug. 7 to allow time for disposition of the appeal. After this date, however, the bonds, Judge Coxe ruled, will be void.

This stay of execution on the sentences of Solomon Cruso, Barmack and Rayman was granted at the suggestion of Mr. Tuttle, who explained that it would be embarrassing to the government if prison terms were given to these men who aided the prosecution, and if they were sent to jail immediately while the other offenders were free on bail.

Beyond asking the court to be lenient to Harry Cruso and suggesting that a term of probation for him would "satisfy the ends of justice," Mr. Tuttle made no suggestion to the court when he asked that sentence he imposed—no suggestions at least as to the length of prison terms he thought fair. Not once did he mention Vause by name.

Attorneys for the convicted men and those who pleaded guilty made long addresses to the court, each asking Judge Coxe to "temper justice with mercy" in imposing sentence.

Perlman Pleads for Vause

Nathan D. Perlman, attorney for Vause, pointed out that the government did not charge that the former judge had "really devised the enterprises that brought about the failure of the Columbia Finance Corporation.

"My client's real estate transactions," he said, "showed that he lost rather than made money. The purpose of punishment is that it shall serve as a deterrent to crime."

Vause, he insisted, had been punished enough by the humiliation of his trial and the disgrace of having been forced to resign from the bench and face disbarment.

The "World" of May 10 in referring to the pleas of the defendants when arraigned on the indictments May 9 said:

Joseph P. Barmack, Secretary of the Columbia Finance Corporation, pleaded guilty of mail fraud and conspiracy in the Federal Court yesterday when arraigned on an indictment handed up Monday by the Grand Jury naming him, Kings County Judge W. Bernard Vause and eight other defendants. All except Barmack have pleaded not guilty.

* * *

Bail for these was fixed at $2,500 by Judge Goddard and May 19 fixed as the date for motions or changes of pleas. Barmack was held in $1,500 bail, but the Judge deferred sentence pending the trial of his co-defendants. On May 19, Judge Vause, his brother and Schuchman will appear for the hearing of motions.

United States Attorney Tuttle regarded Barmack's plea as significant of a break in the ranks of the ten defendants and of advantage to the Government because it makes it possible to call Barmack as a witness for the prosecution. The authorities expect to meet stiff opposition from the other defendants, especially Judge Vause, who has characterized the charges as ridiculous.

The Columbia Finance Corporation, which had its main office at No. 16 Court Street, Brooklyn, with branch offices in Manhattan and the Bronx, posed before the public, according to Assistant United States Attorney George J. Mintzer, as a banking and investment house. It went bankrupt in October, 1929.

Its failure came after two years' operation, during which the authorities assert it mulcted uneducated and foreign-born clients out of more than $400,000. It solicited business mainly among illiterates, offering an investment and banking service, on which it promised 6% on money taken in. To support its offer, the indictment charges, it made fraudulent assertions that it was managed by experienced bankers and was under the supervision of the State Banking Department.

Judge Vause has denied through his attorney, Nathan Perlman, any connection with the corporation except as a stockholder, and insists he lost money just as other stockholders did when the concern failed. During the investigation before the afternoon April Grand Jury, he was called as a witness with others named in the indictment.

The New York "Evening Post" in its issue of July 28 said:

The trial of former Kings County Judge W. Bernard Vause on a grand larceny charge was postponed in General Sessions Court today to September 10. Vause last week was found guilty in Federal Court of using the mails to defraud in connection with the failure of the Columbia Finance Corporation.

The State Court indictment also is based on the Columbia failure. Nathan D. Perlman, defense counsel, obtained the postponement on the plea that he had to have a vacation after the strenuous Federal Court trial, which lasted six weeks.

New York State Bank Tax Due Sept. 1—No Change in Law.

Under date of July 14 Mark M. Holmes, President of the New York State Bankers' Association addressed the following letter to the banking institutions in the State:

There has been no change in the situation with reference to bank taxes in New York State since last year. At the recent convention held June 9-11 1930, your Association unanimously approved the following resolution:

Whereas, there is now before the Committee on Banking and Currency in Congress a bill introduced by Mr. Goodwin of Minnesota and known as H. R. 12490, and

Whereas, there is included in the bill a new or fifth alternative method of taxation of National Banks, and known as the specific tax,

Therefore Be It Resolved, that the New York State Bankers Association endorse the said bill and urge the Committee to report favorably upon it.

The bill referred to was not acted upon during the regular session of Congress just closed, but probably will be considered early in the session which convenes next December.

In the meantime, believing that the member banks wish to pay a fair and equitable tax, and bear their share of the public burden, we feel that every bank should prepare and file its returns in accordance with the existing statute, and pay the taxes due. You may pay under protest, or pay and immediately file a claim for refund, thereby preserving your rights, in case refunds are ever ordered.

With the hope that we may count on your co-operation in this matter, and with best wishes, I am

Very truly yours,
MARK M. HOLMES, *President*.

Annual Survey of Insurance Company Investments by J. G. White & Co.—Continued Decline in Percentage of Bond Holdings.

Features of the investment policies and performances of insurance companies of all classes during 1929, according to the new edition of J. G. White & Co.'s annual survey of insurance company investments, were the continuing decline in the percentage of bond holdings among all groups of companies, the further gain in stock holdings and the fact that companies investing primarily in bonds showed a better investment performance than those with larger stock holdings. The J. G. White survey analyzes the combined investment accounts of 146 leading insurance companies with invested assets in excess of 17 billion dollars for 1929 as compared with each of the five preceding years.

The study shows that no group of companies, no matter what their investment policy, was able to avoid depreciation in market value of securities during 1929 because of the coincidental decline in both stock and bond markets last year. The rate of investment performance for groups of comparable companies, as measured by income and changes in market value of securities, varied in a general way in inverse ratio to the percentage of stocks held. In commenting on the figures, however, J. G. White & Co. call attention to the fact that companies investing primarily in stocks, despite their relatively poorer showing, reported what must be regarded as a remarkably small percentage of depreciation. The group of 20 fire insurance companies whose investments comprised 73% in stocks showed depreciation of only 2.64% during 1929, while another group of 43 fire insurance companies, whose investments included 41% in stocks, showed depreciation of only 1.10% for the year.

The diversification of the investment accounts of the 146 companies included in the study indicates a continuation during 1929 of the trend toward relatively smaller bond holdings and larger stock holdings among all groups of companies, a tendency that has been almost uninterrupted since 1924. In the opinion of J. G. White & Co., however, the increase in stock holdings was not as large as might have been expected in view of the low prices at which stocks were obtainable late last year. As to the further information brought out in the survey it is stated:

In the case of the 33 life insurance companies studied, the ratio of bonds to total investments stood at 45.6% at the close of 1929, as compared with 46.9% in 1928 and 51.6% in 1924. Stock holdings of this same group rose from 1.9% to 2.6% of total investments in the past year, but comprised largely preferred and guaranteed issues. Life companies showed a current return of 4.70% and depreciation of 1.21% during 1929.

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The 43 fire insurance companies, originally classified in 1924 as those having less than 40% in stocks, finished 1929 with 41% invested in stocks, as compared with 35% in 1928 and 19% in 1924. Bond holdings for this group declined during 1929 from 61% to 56% of total investments, this figure comparing with 76% in 1924. Companies in this group showed current income of 4.25%, and depreciation of 1.10%, the indicated investment performance being 3.15%.

The 20 fire insurance companies classified as those investing more than 40% in stocks, had 74% in stocks at the close of 1929, as compared with 66% in 1928 and 55% in 1924. The ratio of bonds to total investments meanwhile dropped from 41% in 1924 to 32% in 1928 and 25% in 1929. This group of companies, investing primarily in stocks, showed the poorest investment performance of any group in 1929, after showing the best performance of any group in 1928. Current income of 4.27% in 1929 was offset by depreciation of 2.64% in market value of investments.

The combined investment accounts of 25 casualty and miscellaneous companies reveal 61% in bonds and 35% in stocks at the close of 1929, which compares with 68% for bonds and 28% for stocks in the preceding year. The 25 casualty and miscellaneous companies in this group showed current income of 4.43% and depreciation of 1.53% in value of investments during 1929.

Diversification of the bond accounts alone for all groups of companies shows slight gains in percentage holdings of public utility and industrial bonds during 1929, and a sharp decline in the percentage of United States Government bonds held. Rail holdings showed a slight increase for all groups except life companies.

Dun's Report of Second Quarter's Banking Suspensions

There is a contrast between the reduced number of banking suspensions in the United States during the second quarter of this year and the heavier liabilities, as compared with the figures for the corresponding period of 1929. Data compiled by R. G. Dun & Co. show 134 such suspensions in the three months recently ended, or 14 less than the total for the earlier year, whereas the indebtedness rose to $81,712,496, from $54,457,541. In both respects, increases are shown over the returns for the second quarter of 1928.

Geographical analysis of the banking suspensions in the three months last past shows no banking suspensions reported for either New England or the Middle Atlantic States, while slight decreases occurred in the South Central and the Pacific Coast sections and a particularly large decline appeared in the Central West. Those changes more than offset increases in the South Atlantic, Central Eastern and Western divisions. In point of liabilities, on the other hand, a heavy expansion was recorded in the South Atlantic States, the Central East and in the Western States. The Central Western section, however, made a favorable comparison, and this also was true of the Pacific Coast States.

A comparison of banking suspensions is made by sections for the second quarter of the past three years:

	Number			Liabilities.
Section—	1930.	1929.	1928.	1930.
New England	---	---	---	------
Middle Atlantic	---	2	---	------
South Atlantic	37	21	13	$43,688,400
South Central	7	8	9	1,370,818
Central East	40	10	5	19,984,006
Central West	46	102	60	14,374,272
Western	3	2	4	2,255,000
Pacific	1	3	1	40,000
United States	134	148	92	$81,712,496
1929	148	---	---	54,457,541
1928	92	---	---	28,952,552

W. C. Wood, California Superintendent of Banks Finds Savings Which in Last Few Years Went Into Stocks Now Returning to Banks.

In the July "Bulletin" of the California State Banking Department, Will C. Wood, State Superintendent of Banks, has the following to say editorially with regard to the trend of savings from stocks and other types of investment to the savings banks:

Many people who have been putting their savings into stocks and other types of investments during the last three or four years are coming back to the banks with renewed appreciation of the value of these conservative institutions. During the quarter beginning Jan. 1 1930, savings deposits in California State banks alone increased over $12,000,000 and thousands of new savings accounts were opened. These people have found that the savings way is, after all, the safest way to build up funds. They no longer believe they are living in a new era when the old economic laws have been abolished. They now realize that for the average man or woman the savings bank offers safety of principal coupled with a reasonable return in the way of interest.

Between 1919 and 1929, there had been a reversal of attitude toward savings banks. Whereas in 1919, 75% of the people's free savings went into savings banks, life insurance and realty loans and only 25% into other types of investment, the percentages for 1929 were only 25% for savings banks, life insurance and realty loans and 75% for other forms of investment. This specialization of investment for savings was in large part responsible for the break last fall. We cannot continue to put so large a proportion of our savings into stocks and other specialized forms of investment without crippling the country economically. The bank, with its wider latitude in making safe investments, is the very hub of the economic wheel, and the enlargement of the savings bank hub forecasts the return of better distribution of savings to deserving enterprises.

The bankers of California should go after the savings business in dead earnest. They can do this best by watching savings withdrawals and educating their customers to the importance of leaving their savings in the banks. By undertaking to educate the public to the value of bank savings, bankers will be rendering a service not only to their depositors, but also to the banks themselves and to the country.

London Expected to Become Buyer of New York Gold —Report Bank of England Would Favor Metal Imports—Believe British Banks Would Carry Gold As Reserve During Shipment to Save Interest Cost.

Shipments of gold to London are likely before the end of the summer to follow the export movement to France and to Canada, according to opinions in banking quarters, said the New York "Journal of Commorce" of July 29, from which we also take the following further comment:

Such a movement, however, would not be likely to be carried over a long period, since sterling exchange usually is depressed in the autumn, due to large remittances made by England on seasonal cotton imports.

Quotations on cable transfers of sterling advanced sharply yesterday and closed at $4.87. While this is still far below gold point, it was thought likely that the exchange would continue to advance to levels at which shipments would be made. In part, this would be due to the continuation of those conditions which led to the export of gold to France and to Canada, namely, the low returns on loans and bank balances held in New York. In addition, it was believed that British banking authorities are ready to support the exchange in order to draw gold to London.

It was calculated that without allowance for interest while the gold would be in transit gold could be shipped with sterling at $4.88⅜. At this rate, it was declared, costs of shipment and insurance would just be covered.

It was considered likely that large British banks would be able to purchase gold in New York, immediately counting the gold as part of reserve. In this way the London bank drawing gold from New York could immediately invest or loan from its reserve funds an amount equal to the gold being shipped, in this way covering interest costs.

It was thought likely that the Bank of England would be ready to credit banks drawing gold from date of shipment. During the past few days dispatches from London have indicated that banking authorities in London have expressed some concern as to the steady loss of gold to Paris, leading to discussions of the possibility of an an advance of the British discount rate. Because of the present depression of trade such a step, with the purpose of protecting her bullion holdings, would be considered unfortunate. It was considered probable that the Bank of England would seek to encourage the purchase of gold in New York.

The view was widely held that the shipment of gold to London, should a continued upward movement of British exchange make it possible, would not have an important adverse effect upon the local money market. It was pointed out that the banks are finding it difficult to place their funds through loans and are being gradually forced to invest in less liquid bond issues.

Federal Reserve Board's Ruling on Rediscounting of Notes of Farmers for Purchase of Implements.

A ruling bearing on the relation between provisions of the statutes as to the eligibility of agricultural paper for rediscount, and the provisions limiting the amount of paper of one borrower which may be rediscounted appears in the July bulletin of the Federal Reserve Board. Under the ruling it is held that there is no limit on the amount of notes of farmers for the purchase of farm implements which a member bank may rediscount with a Federal Reserve Bank. We give the ruling herewith:

The Federal Reserve Board has recently been asked to consider a question as to the maximum maturity for rediscount purpo es of notes of farmers given to dealers for the purchase of farm implements and also as to the limitations on the amount of such notes of any one borrower which may be rediscounted for a member bank by a Federal Reserve Bank.

The Federal Reserve Board has heretofore ruled that notes given by a farmer in payment for agricultural implements to be used on the farm are eligible for rediscount as agricultural paper. Agricultural paper may under the law have a maximum maturity at the time of rediscount of nine months, and accordingly such notes are eligible for rediscount at a Federal Reserve Bank with maturities up to nine months. Under the rulings of the Comptroller of the Currency paper of this kind, when actually owned by the person negotiating the same, is regarded as commercial or business paper which is specifically excepted from the limitations of section 5200 of the Revised Statutes upon loans which may be made to one person by a national bank.

In view of the recent amendment to section 13 of the Federal Reserve Ac bringing the limitations on the amount of paper, upon which any one person is liable and which may be rediscounted by a Federal Reserve Bank for a member bank, into conformity with the limitations of section 5200 of the Revised Statutes, the ruling of the Comptroller of the Currency on this point may be regarded as a proper construction to be given also to the like limitations of Section 13. Accordingly, there is no limit on the amount of such notes, upon which any one person is liable, which may be rediscounted by a Federal Reserve Bank for a member bank, provided, of course, that the paper is actually owned by the person, co-partnership, association, or corporation negotiating the same.

There is believed to be no inconsistency in classifying such notes as agricultural paper within the meaning of the rediscount provisions of Section 13 of the Federal Reserve Act and as commmercial or business paper actually owned within the meaning of Section 5200 of the Revised Statutes and of the fourth paragraph of Section 13 of the Federal Reserve Act.

These statutes use different language and have been enacted for different purposes, and the fact, therefore, that certain paper may be classified as agricultural under one statute is no reason why it should not be classified as commercial or business paper under the other statute. Section 5200 of the Revised Statutes does not attempt to classify paper as agricultural or commercial and in fact does not mention "agricultural paper." Further more, the word "commercial" as used in its broader sense in the rediscount provisions of Section 13 includes all notes, drafts, and bills of exchange issued ordrawn for agricultural, industrial or commercial purposes.

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Growth in Foreign Acceptance Holdings Seen Causing Uneasiness—Arrangement to Put Limit on Such Purchases Expected to be Made by Bank for International Settlements—Fear Federal Reserve Banks May Lose Grip on Situation.

Uneasiness over the continued rapid growth of acceptance holdings by foreign central banks, including the Bank for International Settlements, is expressed in international banking circles here, said the New York "Journal of Commerce" of July 26, which continued:

It is thought likely that informal efforts may be put forward to prevent any further large increase in such holdings, for fear that such a development would interfere with the future effective control of the Federal Reserve System over the money market.

Foreign holdings of bankers' acceptances in this market at the beginning of the year were estimated by the Department of Commerce as amounting to more than half the total outstanding. Since then, the proportion held by foreign banking institutions is believed to have been substantially increased. The uncertain element in this situation is that these foreign holders may decide to resell their acceptance holdings and withdraw from the market at a time when the Reserve authorities would have to take over the load, and thus pump reserve credit into the market regardless of other considerations.

B. I. S. Special Problem.

The Bank for International Settlements, it is pointed out by informed observers, presents a special problem in this connection. This institution by its very nature will be called upon to shift balances from one financial center to another. If it invests its funds here in bankers' acceptances and then resells these bills "en bloc" at a time when it wishes to shift funds elsewhere, the Reserve Banks, in view of their special relation to the acceptance market, might be forced to purchase these bills at the very time when considerations of domestic policy may dictate a reduction in open market holdings. As a result, the Reserve Banks might lose their grip on the situation.

No formal announcement has been made of acceptance purchases here by the Bank for International Settlements, but it is generally said in well-informed banking circles that such purchases have been substantial enough to attract serious attention, and that potentially the international bank will have to be regarded as an important factor in the whole acceptance market.

Bills Held Rise.

The Reserve Banks have reported in recent weeks a steady increase in their holdings of bankers' bills for the account of foreign correspondents. These amounted to $481,315,000 on July 23, having shown an increase in the face of a seasonal contraction in the total volume of outstanding bills. While the Reserve Banks do not make public for whose account these bills are held, a substantial proportion of the recent weekly increase is said to represent bills for the account of the Bank for International Settlements, upon which the Reserve Banks assume contingent liability. Large amounts of bills are also held for foreign banks outside the Reserve Banks.

Informed bankers talk of the likelihood of an arrangement to limit the holdings of acceptances here for the account of the International Bank. Meanwhile, the Reserve Banks retain control of the situation under existing conditions through their holdings of Government securities, amounting to $576,139,000 on July 23, it is said. If it is necessary to buy large amounts of bills because of offerings by foreign correspondents, the Reserve Banks will be able to sell these United States securities holdings as an offset. The willingness of the Reserve Banks to allow bill holdings to run down in recent weeks is also ascribed in large part to a desire to be ready for sales by foreign central banks and the Bank for International Settlements.

Senator King Urges President Hoover to Call International Conference on Silver.

The calling of an international conference to develop means of stabilizing the use and value of silver was urged upon President Hoover on July 31 by Senator William H. King (Democrat, Utah), according to the Washington correspondent of the New York "Journal of Commerce," who says further:

Charging that Great Britain "blundered" in demonetizing silver in India, King expressed the hope that some remedy might be applied whereby to improve the situation.

The White House visitor pointed out that the price of silver had dropped from about 67c. to about 37c. per ounce. He said that a restoration of silver to its former place in India would have a tendency to bring about an improved condition as to exports from the United States. He declared that either the United States or Great Britain should take the initiative in bringing about a meeting of representatives of the various countries interested with a view to improving the condition of silver. The Utah Senator stated later that he thought that the President was quite interested in his statement, but had given no indication of how he had otherwise received these views.

Senator King previously had unsuccessfully sought Congressional action upon a resolution requesting the President to confer with other Governments for the purpose of ascertaining whether economic and other conditions are propitious for the convening of an international conference to consider the use of silver for monetary and other purposes and to bring about the stabilization of the price of silver.

Utah Holds 'Silver Day'—Move to Halt Decline in Silver Price.

As a move to halt the rapid decline in the price of the metal, Utah on August 1 observed "Silver Day." According to an Associated Press dispatch from Salt Lake City to the New York "Evening Post", which went on:

In compliance with a proclamation by Governor Dern, silver coins were used in all business transactions and programs called attention to the benefits from use of the metal, one of the leading products of the State.

Mexico Acts in Silver Crisis—Authorizes Mining Firms to Reduce Pay and Lay Off Men.

The following Associated Press dispatch from Mexico City July 26 appeared in the New York "Times":

The Government to-day took a drastic step to relieve the business crisis brought on by the drop in the price of silver, authorizing the mining companies to reduce salaries, lay off employees or cut the number of working days.

Heretofore no such measures could be taken without first getting the consent of the Board of Arbitration. This meant much delay, and the request was seldom granted.

Luis Leon, Secretary of Industry, Commerce and Labor, said the action was necessary, as otherwise the country was threatened with the shut-down of many mines. Now the companies can reduce production until the crisis is past.

The companies are restricted, however, in that they must give men laid off 15 days' extra pay and 30 days' notice.

The following additional information from Mexico is taken from the "Wall Street Journal" of July 28:

Mining companies in Mexico may reduce their personnel up to 50% without obligatory recourse to Federal courts to seek permission, according to a new regulation announced by Luis L. Leon, Secretary of Industry, Commerce and Labor. The decree, it is explained, is made in an effort to avert complete shutdowns of mines during the present period of low metal prices. Companies in order to effect readjustments in personnel must give 30 days notice, must pay laborers 15 days' wages after dismissal, and must respect seniority rights. A labor inspector must make investigations before readjustments are made in each case. Among companies affected is American Smelting & Refining Co., which had asked complete shutdown at Santa Eulalia, State of Chihuahua, but it now agrees to a personnel readjustment that will enable operation at a monthly loss of 5,000 pesos.

Connecticut Supreme Court Holds State Cannot Impose Tax on Estate Outside Its Borders.

Bridgeport (Conn.) Associated Press dispatches July 25 said:

The Supreme Court of Connecticut held to-day that the State cannot impose a succession tax on an estate outside its borders. The section of a law of 1923, which has this provision, was declared void.

The estate was that of Allen L. McMurtry of Greenwich, who died in 1924, but his estate was within New York and was administered there.

The suit was against several State officers, one being the Tax Commissioner, who collected from the estate on the ground that the decedent had lived in the State. The payment was made a matter of court action and the Supreme Court passed upon the issue raised.

Embargo by United States on Shipments of Pulp Wood from Soviet Russia—President Hoover's Attitude—Russian Shipments Held—International Paper Company's Statement.

It was announced in press accounts from Washington on July 25 that the Treasury Department had on that date prohibited the importation from Russia of pulp wood purchased by the International Paper Co., on the ground that convict labor had entered into its production. The Associated Press advices July 25 said:

Seymour Lowman, Assistant Secretary of the Treasury, said evidence in the hands of the Treasury was that convict labor had been used in loading the pulp wood on ships at Archangel. The reports, he said, described the condition of the convicts and the shooting of three of them because they stole bread from one of the pulp wood ships.

The action was taken under a tariff bill provision which prohibits the entry of goods produced wholly or in part by convict labor. The Customs Service recently denied entry to two shiploads of Russian lumber, but Mr. Lowman admitted them after the Government failed to show it had been produced by convict labor.

Four more ships bearing lumber are on the seas. If evidence that convict labor entered into its handling is secured they also will be denied the privilege of landing their cargoes.

Lowman said the International Paper Co. had purchased large amoun s of Russian pulp wood through the Amtorg Corp., official Russian trading organization.

The Treasury made public a section of one of the reports which figured in the decision to bar the pulp wood. It said the vessels were loaded by convicts and political prisoners, who were marched down from their barracks to the steamer each day.

"The prisoners were poorly clothed, mainly in rags, evidently the clothing they had at the time of their arrest," the report said. "They used canvas on their hands and feet. The meals served to the prisoners consisted of black bread and warm water. Women were not employed in loading ships, but they were employed in unloading cargoes of pulp wood in the yard.

"Three prisoners who were caught stealing bread from another steamer were immediately shot for their act, without trial. The cargoes of pulp wood being loaded were destined for the United States."

Mr. Lowman said general orders had been wired to customs collectors along the Atlantic seaboard to prevent the entry of pulp wood from Russia.

Stating that Mr. Lowman was acting under Section 307 of the new Tariff Act, the New York "Journal of Commerce" in its dispatch from Washington July 25 said in part:

The provisions of Section 307 were called to the attention of Treasury officials by the National Lumber Manufacturers' Association and the American Wage Earners Protective Association. These organizations protested vigorously against the importation of shipments of this lumber consigned to the United States, most of which were to be delivered to the International Paper Co. by the Amtorg Trading Co., the Russian trade expansion firm.

From Washington on July 29 the New York "World" reported the following:

Although he does not sympathize with the policies of the Soviet Government, President Hoover has no intention of permitting an embargo on

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Russian goods in this country for the sole reason that the goods come from a Soviet state, it was made known at the White House to-day.

As a result, it was announced that Assistant Secretary of the Treasury Seymour Lowman would reconsider his decision denying the entry of two shiploads of Russian pulp wood, imported by the Amtorg Trading Corp. and destined for the International Paper & Power Co.

Any action barring Soviet goods, the President holds, must be based solely on the law applicable to all nations and designed to exclude convict-made goods and prevent "dumping" practices on the part of countries competing in American trade.

The investigation of the Treasury Department, instituted as the result of complaints against the heavy movements of Russian lumber, coal, manganese ore, pulp wood and other raw materials into the United States will be confined to section 307 of the Tariff Act now excluding convict-made goods and after Jan. 1 1932, all products of "forced or indentured labor."

Tariff Board Must Act.

If dumping and unfair competition is charged against Russia and the operations of its agency, the Amtorg Trading Corp., the investigation will be made by the Tariff Commission under section 337 of the Hawley-Smoot Act and an embargo, if recommended on the facts disclosed, issued by the President.

The policy of the Administration, it is disclosed, will be governed strictly by Federal statute and not by any theory or view held in the Treasury Department or elsewhere, that the Russian five-year industrial program means that every able-bodied Russian is conscripted and forced into the Russian economic army to conquer the world for Bolshevism.

The showdown on the situation involving American trade with Russia and precipitated by the decision of Mr. Lowman, denying entry to the two shiploads of Russian pulp wood, more came to-day when Treasury officials in charge of customs heard the testimony of Amtorg representatives, counsel for foreign shipping interests and New York stevedoring contractors, interested in the pulp wood shipments and subsequent consignment now on the seas.

Mr. Lowman, who had been impressed with previous testimony that the pulp wood in question had been loaded or handled in part by political prisoners from the Russian prison camps near Archangel, apparently was equally impressed with the statements given to-day. At any rate, he announced at the conclusion of the hearing that he would consider the new information and make known another decision in a few days.

Whether to-day's contention that the pulp wood was not produced by convict labor will result in staying the present Treasury order was not disclosed by Secretary Lowman. He made it plain, however, that the department will hew to the exact terms of the Tariff Act in formulating its regulation governing Russian imports. No attempt will be made to give a political interpretation of the problem, as it had been reported that the Treasury might do.

"We will make every effort to determine whether convict-made goods are seeking admission into the United States in violation of a law that has been on the statute books since 1890," said Mr. Lowman, intimating also that he might favor a recommendation to Congress that the provision in the Tariff Act against products of "forced and indentured" labor be made applicable Jan. 1 1931, instead of Jan. 1 1932, as now provided.

Told Suits Were Sure.

The opposition to the ban on the pulp wood shipments was presented to Mr. Lowman, F. X. Eberle and Frank Dow, Commissioner and Assistant Commissioner of Customs. The Treasury officials were informed that shipping interests were facing a serious situation as the result of the Treasury's sudden ruling and the Government was certain to court suits for damages if the cargoes were kept out.

Colonel Kenneth Gardner, representative of the Spanish-American Steamship Co., said that his concern had chartered thirty-two ships for the transportation of Russian pulp wood and Charles T. Cowenhaven of New York, representing several British lines, explained that his clients were not pioneering in this trade and had proceeded with the understanding that the cargoes were proper. He reminded the Treasury Department that similar shipments had been admitted to the United States last year and the law against convict-made goods was equally operative at that time.

A representative of Burlingham, Veeder, Fearey Clarke & Hopper, New York Admiralty law firm, representing twenty-five British vessels, warned that persistence in the exclusion order meant heavy damage suits against the Government.

Roads Refuse Cargo.

It was estimated that there were seventy-nine ships in this trade, forty-two of which were now at Archangel awaiting cargoes and ten at sea. One vessel, the Fishpool, at a Canadian port, has not discharged her cargo because the Canadian railroads have declined to accept it in view of the Lowman ruling.

Additional protest was made by F. H. Weeks, representing New York stevedoring contractors, who have arranged to unload the vessels.

M. S. Mahodoruzch, Vice-President of the Amtorg, in charge of lumber, and Lewis Connick of Simpson, Thatcher & Barlett, appeared for the Amtorg. The former submitted affidavits signed by Victor Knuth, a representative of the Associated Press in Russia, and A. C. Dutton of Poughkeepsie, N. Y., who recently received lumber shipments from Russia, setting forth that no convict labor was used in the production of lumber, but they could not say whether it had been loaded by political prisoners.

A telegram from the Soviet official in charge of exports, presented by the Amtorg representatives, said that the hiring of all the workers in the production of lumber was by agreement between the employers and the workers on the basis of the Russian workers code, under which they are free to quit at any time. Many, it was explained, are seasonable workers and are obtained through the Soviet employment agency.

On July 30 additional time was granted to the Amtorg Trading Corp. in which to file evidence in support of its contention that Russian pulp wood is not manufactured by convict labor, during a telephone conversation between its counsel in New York and the office of Mr. Lowman. We quote from a Washington dispatch July 30 to the New York "Times," which also stated in part:

This was taken as an indication that the Soviet representatives, now forbidden to traffic in one of Russia's great export commodities, mean to make a strong fight against the order that has halted the unloading of five shiploads of pulp-wood at docks in this country and caused confusion among shippers over the disposition of five cargoes on the high seas, while upsetting charter contracts involving about 50 other vessels booked to handle this commodity.

Mr. Lowman has repeatedly indicated his willingness to reconsider the treasury's decision barring pulp wood under the tariff Act provision forbidding importation of convict-made goods, and he presided at a hearing yesterday attended by representatives of Amtorg, of pulp wood users, shipowners and shippers. During that hearing he promised to consider additional evidence that might be presented but emphasized that the burden of proof rests with the Russians.

While the reconsideration of the pulp wood decision was hanging fire, with strong indications that the embargo order would not be rescinded, the manganese situation, as regards Russia, came to the front again to-day with a demand for an embargo on importations of manganese ore by Russia by Senator Tasker L. Oddie of Nevada, Chairman of the Senate committee on mines and mining.

Flooding of Market Charged.

Basing his request, in a formal letter to Mr. Lowman, on reports that Soviet producers are 'dumping' manganese ore into the American market at a loss in order to undersell American producers, Mr. Oddie said:

"A crisis exists in the American manganese industry which requires emergency relief by declaring immediately an embargo on the importation of Russian manganese ore.

"Furthermore, the question arises as to whether the manganese ore in Russia is produced by convict, indented, conscript or forced labor."

It was stated in July 31 advices to the "Times" from Washington that further hearing on the embargo on pulp wood from Russia would be held Aug. 1 by Mr. Lowman, the account to the "Times" adding:

At that time further evidence is expected from those seeking to obtain a reversal of the Treasury order handed down last week.

This will be the second opportunity that Mr. Lowman has given to the Amtorg Trading Corp., representing Russian interests and shippers with large sums at stake, to refute evidence on which the Treasury held that Russian pulp wood is produced by convict labor and, therefore, inadmissable under the Tariff Act.

Following a hearing on Tuesday, Mr. Lowman stated that the Russian representatives would be permitted to file further evidence and promised to change the ruling, if the facts warranted. He was called on the telephone from the New York offices of Amtorg yesterday and told that such evidence would be presented.

To-day two members of the group protesting the embargo called on Mr. Lowman to ask for another hearing. They were M. S. Makodzub, Vice-President of Amtorg, and Kenneth Gardner, counsel for the Spanish-American Line, which has chartered twenty-five vessels to use in shipping Russian pulp wood from Archangel to Ameican ports.

Meanwhile, action remained in abeyance on other protests against the importation of Russian products, including coal and manganese ore, on which embargoes have been asked, both on the convict labor charge and on allegations that Russia is "dumping" these products into this country in an effort to "ruin" American mining.

The question of manganese importations from Russia was discussed with President Hoover by Senator King of Utah during a visit to the White House to-day, Senator King said after he had talked with the Chief Executive.

"My position," he stated, "is that there is a tariff on manganese and, of course, it should be enforced. However, we cannot exclude manganese any more than we can other products unless it is established that convict labor is being used to mine the ore."

The following is from the July 31 dispatch from Washington to the New York "Herald Tribune":

Complications with at least three foreign Governments besides Russia are threatened, it was learned to-day unless the Treasury Department's embargo on Soviet wood pulp is raised. Great Britain, Norway and Denmark are preparing protests.

The representatives of these nations have obtained permission of the State Department to negotiate directly with the Treasury on the ground that ships bearing their flags, with cargoes of Russian wood pulp, are being held up at great cost to their owners.

Protests would have been presented before this, it was said, if recent hearings granted by the Treasury had not been held, requiring the offended Governments to refrain, out of diplomatic politeness, to object until Treasury officials had been given opportunity to make public their decision.

Of the three ships which have been held up thus far, two are British and one Norwegian. In addition, both of these countries and Denmark have more ships nearing the United States or en route from Archangel with Russian pulp wood.

All three, it was said, plan to urge the Treasury at least to permit ships which left Archangel before the embargo became effective to land their cargoes. Regardless of the dispute between Treasury officials and Russian trade representatives, the shipping companies, it was said, had no way of knowing their cargoes might be objectionable to this country.

Paper Companies Join Protest.

The International Paper Company and the Racquette River Paper and Pulp Mills have joined in the protest against the embargo and will be represented at to-morrow's hearings. A Russian agent, who has just arrived in this country from Archangel, will present definite testimony about loading conditions at the Russian port, it is said.

The following is likewise from the "Herald Tribune" of July 31:

The International Paper Co., purchaser of the pulp wood cargoes in the freighters Christian Bors and Grelisle which were refused port entry here on Monday, issued a statement yesterday from its officers, 220 East Forty-second Street, declaring that the interests of American industry and American workmen would be served more by continuing importation of pulp wood from Russia than by barring it.

At the same time the National Civic Federation, through Ralph M. Easley, Chairman of its Executive Council, called on the public to pay no attention to interests trading with the Soviet and pointed out that our annual sales to Russia are "only a drop in the bucket" as compared to our total foreign trade.

"Outside Pale of Civilization."

If our trade with Russia were wiped out to-morrow, said the Federation, it "would be forgotten by all except a few corporations which have become entangled with the Bolsheviks but are rich enough to pay the piper for their coddling of the looters of Moscow." No affidavits by Soviet agents are to be trusted, said Mr. Easley, declaring that "Soviet officials are outside the pale of civilization."

The statement of the International Paper Co. said:

"Almost all paper mills in northeastern United States are obliged to import each year a substantial part of the pulp wood required for operation. Heretofore this wood has come from Canada, but recently Russian pulp wood appeared in the market, and in 1930 the International Paper Co. entered into a contract for the purchase of a part of its requirements for mills in this district.

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Doubts Wood Is Cut by Convicts.

"This pulp wood, substantially the only supply available for import other than Canadian pulp wood, gives additional assurance of life to the company's mills in the United States and of employment to its men. The utilization of Russian pulp wood is in the interest of American workmen rather than competitive with them.

"The International Paper Co. had no intimation that convict labor was employed in the manufacture of pulp wood from Russia. On the contrary, the company had definite assurance that it was not, and, in the absence of any information on which the Treasury Department has acted, the company remains in the belief that the pulp wood is entitled to admission into this country."

Bethlehem Steel Corp—Youngstown Sheet & Tube Co. Merger—More Light on 1929 Bonuses—Chairman Charles M. Schwab Received Salary of $150,000 but no Bonus.

Charles M. Schwab, Chairman of the Board of the Bethlehem Steel Corp. receives an annual salary of $150,000 and does not participate in the bonus system it was revealed July 31 in the suit to enjoin the merger of the Bethlehem Steel Corp. and the Youngstown Sheet & Tube Co. The information was furnished by defense Attorneys and introduced by attorneys for the Cyrus S. Eaton interests, who are attempting to block the merger on the ground that it is unfair to Youngstown stockholders. The amount of Mr. Schwab's salary was a surprise, according to press reports, as it was generally supposed he received in excess of $1,000,000 annually.

The Bethelehem attorneys also furnished a complete schedule of salaries and bonuses paid to all officials who participated in the division of a $3,425,306 total in 1929, which represented 6.54% of the earnings, less fixed charges and an amount equal to the annual preferred dividend, but before depreciation. Mr. Schwab, it was brought out, determines the share of each individual. The complete list of bonuses and salaries follows:

Name—	*Bonus.*	*Salary.*
E. C. Grace, President	$1,623,753	$12,000
H. E. Lewis, Vice-President	375,784	10,000
C. A. Buck, Vice-President	378,664	10,000
Quincy Bent, Vice-President	378,664	10,000
F. A. Shick, Controller	216,729	6,000
R. E. McMate, Vice-President and Secretary	134,538	6,000
J. M. Cross, Vice-President	110,077	6,000
J. H. Ward, Vice-President	54,305	3,000
C. R. Holton, Director of Purchases	48,923	10,000
J. M. Larkin, Assistant to President	36,692	10,000
A. Johnston, Secretary	24,462	10,000
W. J. Brown, Assistant Treasurer and Secretary	18,345	7,500
J. P. Bender, Treasurer	18,345	7,500
W. M. Tobias, former Director of Purchases	6,025	6,000
Total	$3,425,306	$114,000

The salary and bonus of Eugene G. Grace, President of the company and the bonus paid to 6 vice-presidents were given in our issue of July 26, p. 578.

President Hoover Authorizes Attorney General to Conduct Inquiry into Bankruptcy Law—Investigation an Outgrowth of Disclosures in New York.

On July 29 President Hoover announced that he had authorized the Attorney General to undertake an investigation into the question of bankruptcy law and practice, with a view to recommending to Congress reforms with regard thereto. The President's announcement follows:

I have authorized the Attorney General to undertake an exhaustive investigation into the whole question of bankruptcy law and proctice. It will be a most extensive and vigorous investigation. The work will be under the direction of the Solicitor General and he will be assisted by the Department of Commerce.

The losses through bankruptcy in the past five years exceed $3,000,000,000 and are now averaging $750,000,000 per annum. The purpose of the investigation is, of course, to propose to Congress some essential reforms in the bankruptcy law and practice.

From the Department of Justice on July 29 the following statement was issued:

This investigation has been prompted by the conditions attendant upon the administration of the law disclosed in the investigation conducted by the United States District Court for the Southern District of New York. These conditions are fully disclosed in the report of this investigation prepared by William J. Donovan, counsel to the Association of the Bar of the City of New York, the New York County Lawyers' Association and the Bronx County Bar Association.

The purpose of the investigation about to be undertaken will be to ascertain whether any of the evils disclosed in the investigation in the Southern District of New York or other evils attend the administration of the statute in other cities throughout the United States, and to develop facts upon which conclusions may be wisely predicated regarding the necessity, if any, for amending the Federal Bankruptcy Act.

The economic importance of our Bankruptcy Law is shown by the records of the department, which disclose that during the past five years the total losses incurred by creditors of bankrupt estates throughout the United States have aggregated $3,814,383,440 and have averaged during this period $765,876,688 per annum, while the average rate of dividends paid to creditors during the same period has been 8.19%.

The facts disclosed by the investigation in New York are of such a character as to demand a thorough investigation in other cities not only of the efficiency of administration but of the effect of the provisions of the statute relating to the discharge of bankrupts from their debts and to the prosecution of criminal offenses, with a view to ascertaining whether or not the statute is effective in determining the recurrence of dishonest and reckless failures involving enormous credit losses to the commercial community.

The investigation will be conducted in ten or more cities of the United States by the personnel of the Department of Justice, which is especially familiar with the Bankruptcy Law, in co-operation with the Department of Commerce.

President Hoover Names Committee to Suggest Methods for Revision of Statistics on Unemployment.

Announcement was made by President Hoover on July 29 that he was appointing a committee "to advise the Government departments on methods for revision of the statistical services for the determination of unemployment." Representatives of labor, business and economic bodies will be named to the committee; Ethelbert Stewart, of the Department of Labor, William M. Stewart, Director of the Census, and a representative of the Department of Agriculture, will be ex-officio members of the committee. The following is President Hoovers' announcement:

I am to-day appointing a committee to advise the Government departments on methods for revision of the statistical services for the determination of unemployment and to establish the methods of co-operation between Government departments and business. Congress at the last session added somewhat to the requirements of this service, the purpose of such information being not only a barometer of business but the necessary information as to measures which need to be taken by local agencies as well as the Government in any constructive relief of unemployment.

The need for more systematic information has been generally endorsed by business and labor organizations for some years.

The committee will be made representative of the American Federation of Labor, the United States Chamber of Commerce, the Manufacturers Association, Industrial Conference Board, the railway employes and other local organizations, the National Bureau of Economic Research, the Committee on Economic Changes, and other economic bodies.

Mr. Stewart, of the Department of Labor, and Mr. Steuart, Director of the Census, and a representative of the Department of Agriculture, will be ex-officio members.

The question is not as simple as it appears on the surface. The inclusion of a determination of the amount of unemployment in the census taken April 1 gives us for the first time an accurate base on which to formulate plans and a knowledge of the whole problem which we have never hitherto possessed. But if we were to attempt such an absolutely accurate determi-plans and a knowledge of the whole problem which we have never hitherto nation of employment once every three months it would require a house-to-house canvass of the entire nation and would be practically the equivalent of the census and might cost us $10,000,000 or $15,000,000 per annum. On the other hand it has been long recognized that the present Department of Labor statistics are inadequate, the cost of which is about $150,000 per annum. In order to secure the information we need at reasonable cost we must find a new basis for recruiting it. Such a basis can only be formulated by the co-operation of industry, labor and other agencies.

To some who are anxious over the appointment of temporary committees and commissions for advisory fact finding, co-ordinating or negotiating purposes I may suggest that they are not a new necessity in Government. President Roosevelt created 107 of them, President Taft, 63, President Wilson, 160; President Harding, 44 and President Coolidge, 118. As we need the best brains of the country to assist in Government and in the co-ordination of public efforts, I shall appoint others. The willingness of our people of specialized knowledge to give such voluntary service as this requires is one of the most gratifying qualities in citizenship.

At the recent session of Congress the Wagner bill providing for monthly unemployment statistics was enacted into law. It was referred to in our issue of July 12, page 212 and July 19, page 352.

United States Department of Labor Begins Unemployment Survey.

The following Philadelphia advices July 20 appeared in the New York "Journal of Commerce":

The Department of Labor will begin an unemployment survey of the entire country to-morrow as a supplement to the census tally of this problem, Secretary J. J. Davis announced yesterday at an outing here.

At present a controversy is raging between the Census Bureau's estimate of 11% unemployed in this city and the 3.73% figure reported by the Chamber of Commerce. Secretary Davis said he would take up this question first in the national survey which, he held, was needed "on account of the existing confusion in various parts of the country." He added that unemployment "had apparently touched bottom for some time and we are now on the upswing."

Request to President Hoover by Prof. Dewey of People's Lobby for Special Session of Congress to Provide Appropriation for State Unemployment Insurance Systems—Fund of Billion Dollars Suggested.

Prof. John Dewey of New York, President of the People's Lobby, in a letter to President Hoover made public at Washington July 20 asked him to call Congress into special session to take steps toward a system of unemployment insurance. This is learned from a Washington account to the New York "Times" from which the following is also taken:

The President has not indicated his response to the suggestion, but, according to Professor Dewey, receipt of his letter has been acknowledged by Lawrence Richey, one of the White House secretaries.

Professor Dewey in his letter said:

"On behalf of the People's Lobby and voicing, I am confident, the wishes of progressively minded Americans generally, I respectfully ask that you will call Congress in special session at once to appropriate an adequate sum for Federal subvention of State unemployment insurance systems.

"The major part of those unemployed for a long time are in about half a dozen States. The Governors of these States at least, can call their State Legislatures into session at once to devise methods of unemployment insurance appropriate to their States, so that this provision for the public welfare, essential and inevitable in a nation which has achieved the highly mechanized mass production we have, may be effective next fall. Only

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such unemployment insurance will prevent appalling want and suffering next winter, and in future years.

"Such act is peculiarly imperative because the Smoot-Hawley tariff bill will tend to limit exports of American merchandise. Responsible Government officials have warned wheat growers to limit their production to the domestic demand, which seldom exceeds 500,000,000 bushels for use off the farms, though the present acreage planted to wheat could produce at least 800,000,000 bushels for sale.

"It is obvious that with a national income (in 1928) estimated by the National Bureau of Economic Research at $89,419,000,000, we can consume in this country at least twice the value of merchandise exported in recent years in addition to present consumption. The total value of such merchandise exported, exclusive of wheat, is only about 5% of the national income.

"At present between 2,400,000 and 3,500,000 persons, many of them heads of families, are out of the consuming class entirely, or except for the barest necessities for existence—because so long unemployed.

"A nation-wide system of contributory unemployment insurance with the Federal Government paying $1,000,000,000, and States, employers and employes jointly, the same amount—in the aggregate about 2.2% of the national income—would largely relieve the most serious unemployment; needless to emphasize, it would also improve business conditions to a very marked extent. The proposed Federal Government's contribution to conquer this real menace at home is only a small amount more than it spends to prepare to fight a non-existent enemy abroad.

"For these reasons we ask you to call the Congress in special session to deal with this problem, which it ignored in the session just closed."

Canadian Investments in United States—More Than Half of Their Foreign Total Comes to This Country.

More than half of the Canadian investments abroad have been made in the United States, while only 5.8% of the total is invested in Great Britain, it was revealed in a report to the Department of Commerce, made public at Washington on July 22, according to a dispatch to the New York "Times," which added:

The foreign investments by Canadians were estimated to total about $1,757,661,000.

This total was described as showing considerable enterprise by Canadians, as foreign funds totaling $6,146,709,000 were estimated to be in Canadian business on Jan. 1 1930.

Although the bulk of Canadian money abroad is now in the United States, the report said money from the Dominion was going into other countries at a more rapid rate than into this country. Great Britain was noted as an exception, with Canadian investments there diminishing.

Banking in Latin American countries and public utilities in many foreign quarters were said to be two of the chief attractions for Canadian capital. It is observed that the interst in utilities is credited to Fred S. Pearson, American engineer, who lost his life when the Lusitania was torpedoed.

Gardner C. Means of Harvard University on Diffusion of Ownership of Corporation Stock in U. S. During and After War—Prof. Spengler's Comments on New England's Population.

In the August number of the "Quarterly Journal of Economics," published by Harvard University, Gardner C. Means presents a statistical article upon the diffusion of the ownership of corporation stocks in the United States during and after the war. An announcement in the matter says:

It is supposed in many quarters that a revolutionary change in diffusion has taken place and that the ownership of the country's properties is passing from the hands of the rich into the hands of those of moderate means and of the employes themselves. Mr. Means concludes that, while there was a distinct increase immediately after the war in the number of the stockholders and in the proportion of stock owned by persons of moderate means, the movement in that direction came to a standstill within a few years. There are no indications that it is progressing further. The spurt during the war and immediately after was largely the result of the heavy war income taxes, which induced many of the rich to sell stocks and invest in tax-exempt bonds. Plans for selling stocks to customers and employees had some part in the change, but not a quantitatively important one. There is no indication that the diffusion of stocks has been radically altered or will be radically altered.

In the same number Professor J. J. Spengler, of Ohio State University, has a thorough study of another much debated question, namely, whether the native population of New England is holding its own. Similar studies made a few years ago indicated that at the then rate of movement the native born population of New England was in the process of dying out. Substantially the same conclusion is reached in Spengler. The native born population of New England is at the best hardly holding its own, and the evidence indicates that probably it is not even doing that.

President Hoover Again Urges Cabinet Members to Effect Economies in Government Expenditures.

Dissatisfied with the progress made in cutting down Governmental expenditures for the year, President Hoover on July 30 called upon Cabinet members and heads of independent establishments to speed up their plans for economies. Associated Press dispatches from Washington, authority for the foregoing, add:

The Chief Executive was said at the White House to believe sufficient progress had not been made since he discussed on July 18 with the Cabinet methods for decreasing expenses to meet a possible reduction in revenues arising from slack times. He requested that special emphasis be given these efforts, and to-day conferred with Secretaries Lamont and Davis and Postmaster General Brown upon the matter.

The economies are to be planned without interfering with the program to relieve unemployment, but it is proposed that they shall reach every department.

An increase of about $209,000,000 in expenditures this year over last is now provided for, attributed largely by Mr. Hoover to increases for speeding up buildings, inland waterways and public work to assist unemployment together with increased relief for veterans. The Chief Executive believes this increase can be trimmed sharply below the amounts appropriated.

Secretary Mellon has informed him present indications are the Government will close the fiscal year of 1931 with a deficit of more than $100,000,000. If the reduced income tax rate applicable this year is again applied to 1930 incomes, Mr. Mellon estimated a deficit of approximately $180,000,000.

President Hoover's previous conference with Cabinet members was noted in our issue of July 26, page 577.

President Hoover to Call Conference On Home Building.

According to Associated Press dispatches from Washington yesterday (August 1) President Hoover has made known his intention to call a conference on home building and home ownership to consider all problems connected with the question. Secretary Lamont was designated Chairman of a planning committee to arrange for the conference, funds for which have been provided from private sources.

Thomas F. Woodlock Tenders Resignation as Member of Inter-State Commerce Commission—President Hoover Names Charles Mahaffie as Successor.

From Associated Press accounts from Washington yesterday (Aug. 1) it is learned that President Hoover has announced the resignation of Thomas F. Woodlock from the Inter-State Commerce Commission and the appointment of Charles Mahaffie, for many years Finance Director of the Commission, as his successor. The Associated Press account, as given in the New York "Evening Post" further says:

Mr. Woodlock is ending his first term as a Commissioner. He is a former New York broker and at one time was editor of the "Wall Street Journal." He was confirmed by the Senate after a prolonged fight in which he was charged with representing too strongly the moneyed interests.

President Hoover said in announcing the resignation that Mr. Woodlock had expressed a desire to return to private life.

Mr. Mahaffie has long been one of the strongest figures connected with the Commission. He is from Oklahoma. As Finance Director of the Commission he has been in charge of railroad consolidations and constructions and is considered an authority of railroad matters.

The "Post," in its comments, says:

The resignation of Mr. Woodlock had been expected for some time. He will be sixty-four on Sept. 1 and had expressed a desire to return to financial journalism.

His appointment in 1926 was at that time ascribed to the editorials and other articles which he had contributed to the "Wall Street Journal" and other financial publications, and it was understood to-day that he would return to the "Wall Street Journal" to specialize in discussion of railway matters.

Born in Ireland, he engaged in newspaper work in London before coming to the United States in 1892. Appointed to the Commission by President Coolidge in 1925 he twice failed of Senatorial confirmation. Given a recess appointment, in March the following year, he was confirmed on March 26 1926, 52 to 25.

Changes in Freight Rates on Grain in Western Territory Ordered By Inter-State Commerce Commission —Decision Involves Reduction of $15,000,000 in Revenues of Roads.

Changes in grain rates on western roads, directed in a decision of the Inter-State Commerce Commission made public July 25, involving both increased and decreased rates, represent on the whole, substantial reductions on wheat and coarse grains. The Commission, in its report notes that its inquiry was made "into rates and practices affecting the transportation of grain and grain products throughout the Western district" and states that the proceeding was instituted under the provisions of the Inter-State Commerce Act, as directed by the Hoch-Smith resolution of 1925. The new rates will become effective Oct. 1. The Commission's announcement of its findings said:

A resume of the principal changes in the grain-rate structure of the Western district is contained in the headnotes to the report, which are reproduced, for ready reference, on the attached sheet.

The general effect of the revision is to make one rate applicable on both wheat and coarse grains and their direct products such as flour and meal, for both domestic and export shipment, made exclusively on the rate-break basis through primary markets from which there are proportional rates, with the consequent elimination from such markets, on shipments stopped there, of transit balances less than the proportional rates.

The prescribed rates represent on the whole substantial reductions on both wheat and coarse grains. Some of the wheat rates from North Dakota are increased. Coarse-grain rates from North Dakota and Minnesota are increased, from Iowa and Missouri both increased and reduced, and from South Dakota, Nebraska and Kansas substantially reduced. Substantial reductions are made in the flat rates to the primary markets, to the Gulf ports (on both domestic and export shipments), and in the Southwest, the Intermountain region, and the Pacific Northwest. Substantial changes, mainly reductions, are also made in the proportional rates from the Missouri River markets to Minneapolis, Duluth, Chicago, and St. Louis, from Minneapolis, Duluth, Chicago, and St. Louis, from Minneapolis to Duluth and Chicago, and from Missouri and Mississippi River markets to the Southwest and the Mississippi Valley, including Memphis and New Orleans; also in the export rates from the Missouri River, Chicago, and St. Louis to eastern and Gulf ports.

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The Commission thus summarizes its findings:

1. Rates and practices affecting the transportation of grain and grain products throughout the Western District, from that district to all ports of export, and from Lake Erie ports to Atlantic ports (as part of a lake-and-rail transportation) reviewed under the Inter-State Commerce Act and the Hoch-Smith resolution, and a general readjustment required.

2. Dual system of proportional rates and transit balances outbound from primary markets results in undue preference of shippers under the transit balances and undue prejudice to shippers under the higher proportional rates. Rates through primary markets required to be made exclusively on the rate-break basis of flat rates into the markets and proportional rates beyond, and overhead through rates less than the market combination required to be canceled.

3. Reasonable through rates prescribed and, when made through the primary markets from which there are proportional rates, broken back into combinations of flat rates into the primary markets and proportional rates beyond.

4. Relation of proportional rates from Omaha, Kansas City, and St. Louis to Memphis and New Orleans and from Kansas City, Omaha and Sioux City to Minneapolis and Duluth substantially revised.

5. Requests of Wichita, Kans., and Grand Forks, N. Dak., for the prescription of outbound proportional rates denied.

6. Rates on coarse grains are now the same as on wheat west of the Rocky Mountains and in Illinois, and 90% of the rates on wheat in the remainder of the Western District. One rate prescribed for application on both wheat and coarse grains throughout the entire Western District and in Illinois.

7. Rates on grain products, including flour, are higher than on grain from which the products are made in some of the territory west of the Rocky Mountains, and on some transcontinental shipments to the Pacific coast and are the same as on the grain from which the products are made throughout the remainder of the Western District. One rate prescribed for application on grain and grain products throughout the entire district.

8. Bran, shorts and middlings move out of transit points on the transit balances of through rates on wheat in some instances and on the transit balances of through rates on coarse grains in others. The one basis herein prescribed for both wheat and coarse grains will correct existing inequalities in this respect. 9. Mixed feeds containing articles other than the direct products of grain are not entitled to move out of primary markets at proportional rates, or out of transit points at the transit balances of through rates, applicable on grain and grain products.

10. Rates on flaxseed prescribed on basis of 112% of the contemporaneous rates on wheat.

11. Bases of rates on farm seeds revised.

12. Transit stops without separate charge limited to two for milling or other treatment plus one for inspection, additional stops for other than inspection to be paid for at the rate of 2 cents per hundred pounds for each stop.

13. Transit is included in the line-haul rate in all parts of the Western District except in some parts of the Northwest. The rates prescribed herein will include transit in the line-haul rate in all parts of the Western District.

14. Transit tariffs should be thoroughly overhauled and present grants of transit, out of line, and back hauls beyond the point of reasonable competitive necessity eliminated.

15. Transit regulations should be published in transit circulars separate from the tariffs of rates in connection with which the regulations are to be applied.

16. Storage in transit of grain products not still in the process of manufacture should be discontinued.

17. So-called unit rule for mixed-carload shipments found to be unlawful.

18. Request of Minneapolis for transit under the rate to Duluth from North Dakota and Montana, from which the rates to Minneapolis and Duluth are the same, based on the location of Minneapolis directly intermediate to Duluth on the route of the Chicago, Milwaukee, St. Paul & Pacific, denied, and the combination of flat rates to Minneapolis and the proportional rate beyond found to be the proper basis of charge under the rate-break system of making rates through primary markets herein prescribed.

19. Previous finding that the rates to Portland, Ore., should be 10% ower than to Puget Sound ports from points south of the Snake River in Washington and Oregon affirmed.

20. Readjustments required in numerous specific situations presented upon this record and by formal complaints and investigation.and suspension proceedings consolidated therewith.

21. One basis for both export and domestic shipments prescribed for application to Texas Gulf ports and north Pacific coast ports.

22. Exports differentials to Galveston under New Orleans from designated areas in Texas, Oklahoma and Kansas prescribed.

23. Relation of export rates from St. Louis, Chicago, and Missouri River markets to New Orleans and Baltimore revised.

Commissioner Woodlock who concurred in part with the majority, stated that "my main difficulty with the report, is the level of the rates prescribed. They are, in my judgment, far too low. They will involve a reduction of at least $15,000,000 in the revenues of the carriers in the western district—perhaps more—and the loss will fall most heavily upon carriers in the Southwest and Pacific Northwest which will derive no benefit whatever from our revision of western trunk line class rates."

It is noted in the "United States Daily" that practically every member of the Commission wrote separate opinions in addition to the main report, Commissioner Clyde B. Aitchison being the only dissenter, although others concurred only in part. The report, referring to the depression in agriculture said:

Voluminous testimony concerning conditions in agriculture, especially as affecting the wheat farmer, was offered by witnesses called on behalf of both shippers and carriers. These witnesses included farmers and representatives of farm organizations in Kansas, Oklahoma, Nevada, North Dakota, South Dakota, Minnesota, Idaho, Montana, Oregon, Washington and other States, and men engaged in Governmental, banking, scholastic, and other contacts with agriculture, some of whom we invited to give their imparitial views. The range of the evidence of these witnesses covered, as of the period from immediately preceding the World War down to the then present dates, (1) the general trend of production costs and prices, and the purchasing power of the dollar, as tested by so-called indexes used in Governmental and other reports; (2) bank failures, decline in land values and wheat prices, crop failures, abandonment of farms, and increases in farm and chattel mortgages in agricultural districts and (3) general impressions of individuals concerning agricultural conditions as a whole within their personal observation. This information is summarized and commented on in detail in appendix C. It is sufficient to say here that while conditions affecting the grain farmer had been improving within the few years immediately preceding the hearing herein, there is still depression in the grain industry.

The "United States Daily" in its reference to information brought out in the report said:

Farmers' Heavy Burden of Interest and Taxes.

Various indices of the condition of agriculture have been reviewed. Some of these have related to the industry as a whole and others more specifically to grain agriculture. While all indicate that there has been substantial though not complete, recovery from the effects of the industry's war and post-war experiences, those bearing more directly on the condition of the grain producer give evidence of inability to hold all the gains made during the period of four or five years following the low year 1921-22.

Agriculture as a whole is carrying a heavier burden of interest and taxes than it did before the war and shares with other classes of American society the desire to maintain a standard of living which has risen in considerable measure in the last decade or so. Its indebtedness was incurred during the period of high prices for purposes previously indicated or was accumulated as the result of the conditions which followed the collapse of agricultural prices. Some of this indebtedness has been wiped out by the process of foreclosure and bankruptcy, while many farmers never became involved in it. At the present time this burden is therefore unevenly distributed. Where the losses had not been fully taken earlier, foreclosures and bank failures were still running at an unusual rate at the time of the hearings.

The depressant factor in grain agriculture, operating particularly with respect to wheat and oats, is redundancy of supplies. Wheat in the crop year 1927-28 had 90% of its prewar purchasing power, in July, 1928, 85%, and in September, 69%. There is no immediate prospect of reduction of supplies or of significant expansion of demand. The competition of newer domestic and foreign sources of supply, some of which use modern power equipment in an effort to achieve low costs and operate under more favorable conditions, is particularly felt by the older regions of wheat production. Falling demand has contributed largely to weakness in the position of the oats producer. Corn has been more successful in maintaining its recovery, owing to improvement in the livestock industry.

Not all of the difficulties of grain agriculture are attributable to heavy interest and tax charges and redundant supplies. Adverse climatic conditions have played a large part in some years, and in some regions declining fertility is a factor of considerable importance.

From the "Journal of Commerce" we quote as follows:

While the reductions far exceed the increases and the corresponding revenue effect will be substantial, the Commission stated that "the full effect upon revenues cannot be adequately foretold in view of the limitations upon transit, the elimination of transit balances outbound from primary markets, and the greater safeguarding of revenues from wasteful competition that should follow the reduced level of rates."

Will Not Threaten Transportation.

"We are satisfied," the Commission stated, however, "that the readjustment will not threaten the maintenance of an adequate system of transportation. We say this especially in the light of increased revenues already granted in certain other cases and in the realization that a failure of the present revision to afford adequate revenues will prompt further proceedings."

The Commission pointed out that it would be impossible to take any comprehensive action without adversely affecting certain of the conflicting interests. "Nothing but experience can demonstrate what the effect will be regarding certain of these issues," it declared. It was suggested that the carriers use the greatest possible expedition in establishing the rates prescribed in order that the new rate structure may receive a speedy test. All parties should co-operate the commission said, to make careful note of the effect upon their interests, with the view to bringing to its attention from time to time, after a reasonable trial, those situations which may require further consideration.

Associated Press accounts from Washington July 26 stating that the Commission's decision "was worded with particular care to avoid a clash with recent Supreme Court rulings on agricultural rate reductions," went on to say:

While the Commission began its grain inquiry in compliance with a resolution of Congress, which ordered special consideration given to agricultural producers in rate orders, the findings announced yesterday specifically noted that the order to cut the grain schedules was based, not on the resolution, but upon the Commission's more general powers of enforcing just and reasonable charges for transportation.

The Hoch-Smith Congressional resolution, which was before the Supreme Court this year, ordered the Commission to go over the structure of national freight rates, with a view to determining and applying the lowest rates possible "to products of agriculture affected by depression."

California shippers of deciduous fruits were first to get the benefits of the findings, and received a reduction from the Commission which the Court held to be invalid.

The grain rate decision resulted from another phase of the inquiry, and in the course of it the Commission also held that Western wheat was particularly an agricultural product affected by depression. However, in specifying reductions, the decision expressly mentioned the Courts findings on the interpretation of the Hoch-Smith resolution and declared orders to reduce schedules were based on the general Inter-State Commerce law.

Marine Midland Corporation Stock Listed On New York Stock Exchange.

Favorable action was taken Wednesday, July 30th by the Board of Governors of the New York Stock Exchange on the application by Marine Midland Corporation to list 5,616,001 shares of capital stock, and active trading started Thursday, July 31 on that exchange. The corporation owns over 98% of the capital stock of its constituent banks and trust companies, and is therefore strictly a bank holding company, not an investment trust. The official statement in the matter goes on to say:

Organized in September, 1929 by affiliates of the Marine Trust Co. of Buffalo and prominent New York financial interests, the Ma-

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rine Midland Corporation now has 16 constituent banking institutions, all located in New York State, with over 375,000 depositors. With its acquisition in March of this year of the Marine Midland Trust Co. of New York, formerly the Fidelity Trust Co. of New York, it became the first holding company interested exclusively in group banking with a bank located in New York City.

According to data submitted to the Stock Exchange the combined deposits of the constituent banks and trust companies, exclusive of holding company deposits, increased from $430,674,999, at the end of 1929, to $474,159,637 on June 30, 1930, an increase of over 10%. Total resources of the constituent banks and trust companies were $628,059,991 on June 30, 1930. In addition to its stock interest in these banks and trust companies, Marine Midland Corporation had $33,386,694 in cash on this date.

Consolidated earnings for the six months' period ending June 30, 1930, including net earnings of Marine Midland Corporation from resources other than its interest in these banks and trust companies, were $4,774,193, equivalent to 85 cents per share for the first half of the year on the capital stock outstanding, including the 69,969 shares reserved to acquire minority interests in the constituent companies. On June 30th there were over 21,000 stockholders. Dividends on the capital stock, the only obligation of the corporation, were inaugurated at the rate of $1.20 annually with the initial quarterly payment of 30 cents per share on Dec. 31, 1929.

Officers and directors of the Corporation include: George F. Rand, President; Ernest Stauffen, Jr., Chairman, Board of Directors; George G. Allen, President, Duke Power Company; Frederick Beers, President, National Biscuit Company; Arthur V. Davis, Chairman of the Board, Aluminum Company of America; Bayard F. Pope, President, Stone & Webster and Blodget, Inc.; Faris R. Russell, White, Weld & Co.; Paul A. Schoellkopf, President, Niagara Hudson Power Corporation; and others with long industrial and banking experience.

The 16 constituent banking institutions, with their 69 banking offices, include: The Marine Trust Co. of Buffalo, The Marine Midland Trust Co. New York, Union Trust Co. of Rochester, The Manufacturers National Bank of Troy, Power City Trust Co., Niagara Falls, First Trust Co. of Tonawanda, State Trust Co. of North Tonawanda, Niagara County National Bank & Trust Co., Lockport, Peoples Trust Co. of Binghamton, Workers Trust Co. of Johnson City, Union Trust Co. of Jamestown, Lackawanna National Bank, The Bank of East Aurora, Cortland Trust Co., The Orleans County Trust Co., Albion, and Bank of Snyder.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The New York Cotton Exchange membership of James C. Cunningham was reported sold this week to W. R. Craig for another for $20,000. The last preceding sale was for $18,000.

William C. Potter, President of the Guaranty Trust Co., and Charles H. Sabin, Chairman of the Board of Directors of the Guaranty Co., are sailing for Europe on board the White Star liner Olympic.

According to a cable announcement from Paris July 25, Theodore Rousseau, Assistant Manager of the Paris Office of the Guaranty Trust Co. of New York, has been decorated by the Legion of Honor. Mr. Rousseau is also President of the American Club in Paris. He was formerly secretary to the late Mayor of New York City, John Purroy Mitchel.

Edward G. Sperry and Russell Cruikshank have become members of the Irving Trust Company's Brooklyn Advisory Board, according to an announcement issued July 29 by the Irving Trust Co. Edward G. Sperry is the elder son of the late Elmer A. Sperry, inventor of the gyro compass, the gyro automatic pilot and the gyro stabilizer. Mr. Sperry is Vice-President and Directors of the Sperry Development Co., Inc.; Secretary, Treasurer and director of the Sperry Rail Service Corp.; and is Vice-Perisdent and director of the Sperry Research Corp. He also holds several directorships.

Russell Cruikshank is Vice-President and director of the Cruikshank Company; director of the Almy Realty Corporation. The Advisory Board counsels with the management of the Irving's eight Brooklyn banking offices, thus enabling Irving customers to benefit from the experience and mature judgment of men actively engaged in the business life of the Borough itself. Other members of this Advisory Board are: Warren Cruikshank, President, Cruikshank Company; William H. English, Chairman, Finance Committee, Paramount Publix Corporation; H. Frederick Hill, Vice-President, John Reis Company; William T. Hunter, President and General Manager, A. Schrader's Son, Inc.; John E. Larney, Coal Merchant; Henry D. Lott, Attorney; H. A. Mathews, Vice-President, Irving Trust Company; D. Irving Mead, President, South Brooklyn Savings Institution; Lewis E. Pierson, Chairman, Irving Trust Company; A. W. Schmidt, Treasurer, Ridgewood Park Realty Company; Matthew S. Sloan, President, The New York Edison Company and Stanley T. Wratten, Vice-President, Irving Trust Company.

At a meeting of the stockholders of The Manhattan Company of New York, held July 21, the proposal to increase the capital of stock from $40,000,000 to $45,000,000 was ratified. The new or additional shares are to be used to acquire the remaining minority interest in the New York Title & Mortgage Company, upon such terms as the directors may determine from time to time. The plans to increase the capital of the Manhattan Company were referred to in our issue of June 28, page 4549.

Affiliation of the Chase Bank of New York and Harris, Forbes interests, whereby Chase Securities Corporation will acquire the capital stock of the Harris, Forbes Companies, creating the largest organization for the distribution of securities in the United States, was announced on July 31. An official statement issued by Albert H. Wiggin, Chairman of the Governing Board of The Chase National Bank, Lloyd W. Smith, President of Harris, Forbes & Company, New York, and John R. Macomber, President of Harri, Forbes & Company, Inc., Boston, stated that, subject to legal formalities and approvals, an agreement had been reached whereby Chase Bank interests and the Harris, Forbes interests will become affiliated through the acquisition by Chase Securities Corporation of the capital stock of the Harris, Forbes Companies, which owns the various Harris, Forbes operating companies. As the result of the transaction, the Harris, Forbes interests will become large stockholders of The Chase National Bank and Chase Securities Corporation. The announcement, according to officials of both organizations, marked the consummation of plans which had been under consideration for several years. The union of interests, it is said, was regarded as most desirable from every standpoint.

The Harris, Forbes Corporations will retain their separate identities and will continue business as heretofore under the same executive management. They will continue the long standing relationship in the distribution of investment securities with the Harris Trust & Savings Bank of Chicago. The announcement also says:

A number of members of the Chase organizations, including Albert H. Wiggin, John McHugh, Charles S. McCain, Robert L. Clarkson, Winthrop W. Aldrich, Halstead G. Freeman, Murray W. Dodge, and William L. McKee, will become members of the board of directors of the Harris, Forbes Companies.

Lloyd W. Smith, John R. Macomber, E. Carleton Granbery, and Harry M. Addinsell of Harris. Forbes & Company, will become members of the board of directors of The Chase National Bank; and W. Eugene MacGGregor, Frederick S. Burroughs, and John K. Starkweather willbecome members of the board of Chase Securities Corporation.

The Harris organization, starting as N. W. Harris & Co. in Chicago in 1882, added the Boston house in 1886 and the New York house in 1890. In 1907, the Chicago house was reorganized into the Harris Trust & Savings Bank, the ownership of which was retained and still is held in Chicago, primarily with the Harris family. The Eastern houses were incorporated and gradually came into the ownership of the Eastern partners, headed by Allen B. Forbes. The organization has sales offices in fifty cities in the United States and Canada. A pioneer in the municipal and public utility bond business in this country, it has taken an active and important part in foreign financing since the war, and now has offices in London and Paris as well as permanent representatives in Berlin and Buenos Aires.

Following a meeting of the directors of the County Trust Company of New York on July 29, announcement was made by former Governor Alfred E. Smith, Chairman of the Board of Directors, that Orie R. Kelly has been elected President of the institution. Mr. Kelly, who for the last four years was Vice-President of the American Trust Company succeeds the late James J. Riordan whose death was noted in our issue of Nov. 16, 1929, page 3114. On Aug. 18, the date that Mr. Kelly assumes his new duties, the bank will move from its present quarters at Eighth Avenue and 15th Street to its own twenty-story building at Eighth Avenue and 14th Street. According to the announcement of July 29, Mr. Smith will remain as Chairman of the Board; Vincent B. Miner was promoted from the post of Trust Officer to the office of Vice-President in charge of trust activities.

A. B. Fletcher has been appointed Assistant Vice-President of The Commercial National Bank & Trust Company of New York. He was formerly Manager of the Foreign Department and Assistant Cashier. Frank V. Forrestal, who was Assistant Manager of the department, has been appointed Manager. Cornelius J. Carey and Clarence Lister have been made Assistant Managers of the department.

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The Irving Trust Company of New York has leased large banking space on the second floor of the Empire State Building, now under construction on the site of the former Waldorf-Astoria Hotel, to which it will remove the business of its Fifth Avenue Office now located at the northwest corner of Fifth Avenue and 34th Street. The lease was executed on behalf of the Empire State Building by former Governor Alfred E. Smith, President of Empire State, Inc. The leased space will extend along the Fifth Avenue frontage, south from the entrance of the Empire State Building to the 33rd Street corner and west along the 33rd Street side for a distance of approximately 117 feet. A private elevator and a broad ornamental staircase will give ready access to the new quarters where all the banks' facilities will be located on one floor. A daylight safe deposit department with a thoroughly modern vault equipped with the latest protective safety devices will be established on the same floor. For more than twenty-five years the Irving Trust Company, and its predecessors have occupied the quarters at the corner of Fifth Avenue and 34th Street. These are now outgrown and removal to the new location will take place as soon as the Empire State Building is ready for occupancy, about May 1, 1931.

Incident to the indictment in Brooklyn on June 21 by the Federal Grand Jury of 17 persons for alleged frauds in the handling of funds of three Long Island banks—namely, 15 former officials and directors of the Long Island National Bank of Astoria, the Elmhurst National Bank, Elmhurst, and the Bellport National Bank of Bellport (of the last two banks named only the former Presidents were indicted), a former note broker and a former employee of a brokerage house—all 17 defendants appeared on Monday of this week, July 28, before Federal Judge Sheppard in Brooklyn to have their bail fixed or to have their former bail continued. The total bail fixed by the Court for the security of the 17 amounted to $109,250. The New York "Times" of July 29, from which the above information is taken, said in part:

When counsel for William Douglas Miller, note broker of Tenafly, N. J., requested that the $25,000 bail in which Miller had originally been held under other indictments be reduced, Assistant United States Attorney James E. Wilkinson, who headed the investigation of the banks, told Judge Sheppard that as a result of schemes in which Miller aided, "the Bellport Securities Corp. lost $225,000, and the Bellport National Bank is still out $500, while the funds of the Elmhurst bank were used to pay interest on forged notes."

Mr. Wilkinson's statement contradicts announcements made by Alderman Francis D. McGarey, counsel for the Bellport bank, which were sent to the newspapers after the publication of articles telling of the indictments, Mr. McGarey wrote that the Bellport bank "did not lose one cent, directly or indirectly," and that "the Bellport Securities Corp. is not connected with the Bellport National Bank." United States Attorney Howard W. Ameli, in a statement issued at the time the indictments were handed up, also said that the Bellport bank lost nothing.

Federal investigators have said that not only did the bank and the securities corporation have the same officers and boards of directors and the same counsel, but the records of the securities corporation were kept at the bank. Mr. McGarey reiterated yesterday his statement that the bank had not lost a cent.

Albert F. Graff, former director of the Long Island National Bank, and Albert R. Allen and Dr. Edward F. Wagner, former Vice-Presidents, were continued in $5,000 bail. They pleaded to the indictments several days ago. Albert H. Hansen, former President of the Elmhurst National Bank who pleaded guilty some time ago to two counts of a long indictment against him, was continued in $7,500 bail, and Miller was continued in $25,000 bail under all the indictments against him.

The bail fixed for the others was: William H. Siebrecht Jr., former President of the Long Island National Bank, $13,000; Frank X. Ongaro, former Cashier, $9,250; Harold Casner, former Assistant Cashier, $20,000; Frank Pallante, former director, $1,500; Arthur R. Illing, former director, $1,500; William H. Nast, former director, $1,500; Louis J. Klovrza, former director, $1,500; Herman F. Plump, former director, $1,500; Julius Link, former director, $2,500; Angelo di Falco, former general bookkeeper, $2,500; George H. Muehling, a brokerage customer's man, formerly with Harvey Fisk & Co., 120 Broadway, $2,000; William Douglas Mott, former President of the Bellport National Bank, $5,000.

The indictment of these men was noted in last week's issue of the "Chronicle," page 579.

Associated Press advices July 23 from Northampton, Mass., printed in the Boston "Transcript" of July 23, stated that Roy H. Hovey, State Bank Commissioner for Massachusetts, in possession of the closed Hampshire Country Trust Co., Northampton, on that date was authorized by the Supreme Judicial Court of Massachusetts to pay a dividend of 50% on claims against the commercial department of the bank which had been proved and allowed up to and including July 15. The dispatch continuing said in part:

A list of 1601 claims totaling $594,777 was filed by Hovey on July 16. He told the Court there was $578,133 on hand in cash in the commercial department. He reserved $245,286 on account of unproved claims in that department and by reason of statutory claims of the savings department creditors against the commercial assets. The payment of the dividend authorized today will require a total of $297,388 and will be made Aug. 23.

On July 16, Hovey was authorized to pay a dividend of 60% on claims against the savings department which will be paid July 26.

The Hampshire County Trust Co. was closed on March 28 of the present year. Our last reference to its affairs appeared in the "Chronicle" of July 19, page 395.

The July 18 issue of "The Jersey Journal", Jersey City, N. J., published the following Consolidated Press Association dispatch describing the coin rooms of the New York financial district:

"Of the many interesting places in the financial district, the coin rooms of some of the leading institutions are always worth noting, not so much for their actual transactions as for what such dealings mean to every day life.

"Throughout the length and breadth of this country nickel telephones are familiar, but the automat, a luncheon place where the prospective diner drops a number of nickels into a slot machine according to the meal desired, has not yet become nation-wide. Now New York City believes in making its nickels work—using the same set of nickels several times or many times in a day just to keep the United States Mint from being so busy making nickels that it would not have time to make a few other coins.

"The coin room of the Central Hanover Bank & Trust Co., for instance, handles as many as 16,908,488 coins a month for the New York Telephone Co. The weight of such coins approximates 90 tons and the value exceeds a sixth of the yearly production of silver in Utah, one of the great silver states.

"These coins are collected from the telephone booths daily, sorted and counted at the coin room, and most of them then are transported to the Horn & Hardart automats in time for duty the following morning. The outgoing shipments to the automats amount to 12,388,000 coins a month. The coin room ships more than 4,200,000 coins a month to Central Hanover branch offices.

"In addition to the telephone and automat accounts, the Central Hanover coin room handles many church collections. The day after Easter Monday this coin room handled eight bushel baskets filled with bills of all denominations as well as a fortune in silver. The equipment for such a room includes automatic sorting, counting, rolling and wrapping machines."

The following changes were made recently in the personnel of the Bryn Mawr Trust Co., Bryn Mawr, Pa., according to the Philadelphia "Ledger" of July 30: J. H. Hall was appointed Secretary and Treasurer to succeed John S. Garrigues, resigned; W. L. H. Bergen was made Trust Officer and Assistant Secretray; Joseph J. Esrey was chosen Assistant Treasurer, and D. J. Kennedy was appointed Title Officer.

Under date of Aug. 1 dividend checks, representing 1½% of their salaries, were received by the employees of the Bankers Trust Co. of Philadelphia. The checks were accompanied by the following letter, signed by Samuel H. Barker, President of the institution:

Some of you, new in this business organization, have never before received the kind of check which I am happy to hand you today.

I would like you all to find in it the very much more than merely the dollars and cents it carries to you. It is a message of good will; an expression of regard; a recognition; an appreciation; a token of the kindly feeling, the helpful spirit which more than ever inspires us.

This company, for which 322 of us are now working, does some things differently from usual practice, and I believe better. You know that on all sides many are being laid off, more are working part time, and a great number see their pay reduced. Your salaries are going along with your work. There will be more, never less work in Bankers Trust Co. while we continue to develop its business and expand its activities.

Let us all comprehend that while in three and a half years this institution has been made into one of the important banks in Philadelphia, and is now fairly under way, it will enlarge and grow stronger, gain in usefulness, and become more prosperous in proportion as we put thought and endeavor into its life. Here then are assurance and opportunity. This dividend check, 1½% on your salary, goes to you to emphasize both.

On July 28 the proposed consolidation of three Baltimore banks—the Drovers' & Merchants' National Bank, the Continental Trust Co. and the Maryland Trust Co.—under the title of the last named institution, was consummated. The new organization has total resources in excess of $40,000,000. The main office of the enlarged bank is in the former building of the Maryland Trust Co. at the corner of Calvert and Redwood Sts., while branch offices are maintained at the former locations of the Drovers' & Mechanics' Bank at Eutaw and Fayette Sts., Gay Street and the Fallsway, and Pratt St. and Market Place. The business of the Continental Trust Co. will be transferred to the main office of the new institution. Heyward E. Boyce (former head of the Drovers' & Mechanics' National Bank) is President of the enlarged bank. According to the Baltimore "Sun" of July 25, the following officers, in addition to Mr. Boyce, were announced on July 24: L. S. Zimmerman (former President of the Maryland Trust Co.) and William J. Casey (former President of the Continental Trust Co.), Senior Vice-Presidents; Carroll Van Ness, G. Pitts Raleigh, Robertson Griswold, D. Luke Hopkins, Lester Wallace, John T. Flynn, R. K. Goodenow, Jr., James McHenry and Jervis

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Spencer Jr., (and Treasurer), Vice-Presidents; James B. Bird, Secretary and Assistant Treasurer; J. A. Wharrett, Corporate Trust Officer; Harry C. Schnepfe and George W. Collars, Assistant Secretaries and Assistant Treasurers; Albert C. Krumm, G. Howard Bathon, Thomas E. McConnell, Joseph R. Schneider and James S. Miller, Assistant Treasurers, and William M. Dunn, Assistant Secretary.

The Howard National Bank of Kokomo, Ind., an institution capitalized at $200,000, was placed in voluntary liquidation on July 15. The Citizens National Bank of the same place has absorbed the institution. Reference to the proposed merger of these banks was made in our June 7 issue, page 3996.

On Feb. 1 1930 the Second National Bank of Freeport, Ill., with capital of $150,000, was placed in voluntary liquidation. It was absorbed by the First National Bank of Freeport.

Connellsville, Pa., advices on July 31 to the New York "Times" reported that the Citizens' National Bank of that place had failed to open that morning, the third Connellsville bank to close within 30 days. A notice posted on the doors stated that the institution had been closed by its directors and placed in the hands of the Comptroller of the Currency, who designated D. J. Bleakley, a national bank examiner, to take charge of its affairs. The closed bank several years ago absorbed the First National Bank of Connellsville. According to its statement of June 30, the institution was capitalized at $100,000 with surplus of $200,000 and had total deposits of $2,764,005 and resources of $3,377,507. F. E. Markell is President. The dispatch furthermore stated that officials of the Second National Bank, the only bank remaining open in Connellsville, gave assurance that they could pay dollar for dollar on all demands. Associated Press advices on July 31 from Connellsville, printed in the Philadelphia "Ledger" of Aug. 1, stated that withdrawals of deposits was reported as the cause of the bank's embarrassment. The failure the early part of July of the Title & Trust Co. of Western Pennsylvania and the Union National Bank, Connellsville, was reported in the "Chronicle" of July 19, page 396.

With reference to the affairs of the defunct Cosmopolitan Bank & Trust Co. of Cincinnati, which was closed on June 10 last as a result of the operations of Amor W. Shafer, former District Manager of the Cincinnati office of Henry L. Doherty & Co., one of the bank's largest depositors, Cincinnati advices by the Associated Press of July 30, printed in the Cleveland "Plain Dealer" of the next day, reported that the Fift-Third Union Trust Co. of Cincinnati, a $100,000,000 institution, on July 30 purchased the property and assets of the insolvent bank and its seven branches for $10,294,856.99. The dispatch continuing said in part:

The Cosmopolitan's 37,000 depositors were told by E. W. Edwards, President of the Fifth-Third, that 80% of their deposits would be made available to them immediately. Edwards said that in final liquidation Cosmopolitan depositors probably would receive at least 83 cents on the dollar.

Common Pleas Judge Stanley Struble approved the transaction and Fifth-Third officials said the Cosmopolitan and its branches would open on Aug. 11 as branches of the purchasing bank. The Fifth-Third then will have 20 branches. . . .

Edwards and Gov. Myers Y. Cooper "greatly facilitated and made possible" the agreement to purchase the Cosmopolitan Bank by asking him to leave his New Hampshire summer home and go to Columbus to discuss the situation. A private conference was held there yesterday (July 29) by the Governor, Gray, Edwards and State Commerce Director Edward D. Schorr which resulted in to-day's announcement of the banking acquisition.

According to a Cincinnati dispatch on July 23 to the "Wall Street Journal" four former officials of the Cosmopolitan Bank & Trust Co. have been indicted on charges of embezzlement and misapplication of the bank's funds. In part, the advices said:

Four indictments have been signed against Frank J. Dorger, and his son, Clarence A. Dorger, both Vice-Presidents at the time the bank was closed. Herbert J. Dorger, Assistant Cashier, and Russell Holmes, Cashier, have two indictments against them.

The arrest on the night of July 29 of J. E. Casey, former President of the Citizens' National Bank of Galion, Ohio, for alleged misapplication of the bank's funds and falsification of records, was reported in the Cleveland "Plain Dealer" of July 30. Mr. Casey had resigned from the institution on July 25. The bank failed to open for business on July 29 after national examiners under William Taylor, Chief Examiner for the Ohio Federal Reserve District, had reported a deficit of over $200,000. The bank was capitalized at $100,000 and had deposits of $1,300,000. The bank examiners had met with the directors the previous night, July 29, it was said, to discuss means of preventing the failure of the institution. The Cleveland paper furthermore said in part:

The examiners began an audit of the bank's records a week ago and have not yet completed their work. . . .

Casey, Taylor said, had been carrying three separate accounts with the bank, one in his own name and two in the name of the bank. He had access to all three and could manipulate them as he chose, Taylor added.

Since last Aug. 12, Taylor said, Casey had taken more than $200,000 in bank funds. On Dec. 30, when his call report to the Federal Reserve Board was due, Taylor said, Casey, to cover the deficit he had created, issued 15 time certificates of deposit and did not register them.

On the issuance of these certificates is based the falsification charge. Taylor said Casey told him he had misapplied the $200,000 to cover losses in the stock market crash of last October.

The Binga State Bank of Chicago, the leading Negro bank of that city, closed its doors on July 31 and requested the State Auditor to make an examination and readjustment, according to Chicago advices on that day to the New York "Times," which went on to say in part:

Frozen assets and insufficient cash were blamed by officials of the institution, whose directorate is composed entirely of Negroes. There was no run on the bank, but merely a gradual withdrawal of deposits. The bank is capitalized for $200,000, has a surplus of $45,000 and deposits of $1,200,000.

Jesse Binga, the President, was for years the largest real estate operator among his race in the city. He built up a private banking business, which in 1921 he turned over to the State Bank when it was granted its charter.

C. N. Langton is Vice-President of the bank and R. H. Mickey is the Cashier.

Under orders from Oscar Nelson, State Auditor for Illinois, the Central Oak Park State Bank, Oak Park, Cook County, Ill., on July 28 for the second time within a year did not open its doors, according to the Chicago "Journal of Commerce" of July 29. Mr. Nelson was reported as saying that depositors of the institution will not lose their funds. Affairs of the defunct bank are to be taken over by other Oak Park banks. The Chicago paper continuing said:

The bank was closed for the first time on Nov. 15, last, after an examination of its affairs had been made by the State auditor at the behest of the bank's officials. The institution at that time was said to have deposits of $400,000 and a capitalization of $100,000. Statements at that time that the depositors would be reasonably safe proved to be wellfounded and, after a complete reorganization, the institution was reopened on March 10, but with deposits of only $250,000. These have dwindled to $100,000, indicating that the community was not supporting the institution, the State Auditor asserted.

During the process of reorganization, officers of the new group launched a drive to sell stock to depositors at $120 a share, the price to come from the funds to the depositor's credit in the bank vaults. A statement is to be made shortly as to the status of these shares, it was announced.

H. G. Goelitz is Chairman of the board of directors. W. C. Wilcox is President and R. M. Chittenden is Cashier.

Reference to the closing of the Central Oak Park State Bank on Nov. 15 last was made in our issue of Nov. 23, page 3277.

From the Milwaukee "Sentinel" of July 24 it is learned that the Bank of Baraboo, at Baraboo, Sauk County, Wis., has joined the Wisconsin Bankshares Corp., Milwaukee. The acquired bank is capitalized at $100,000 with surplus and undivided profits of $106,800, and has deposits of approximately $2,600,000. L. S. Van Orden is President; T. F. Risely, Vice-President; H. J. Steeps, Cashier, and A. W. Melzl, Assistant Cashier.

Effective July 22 1930, the first National Bank of Mobridge, S. D., capitalized at $50,000, was placed in voluntary liquidation. The institution was succeeded by the First National Bank in Mobridge.

Two Clintonville, Wis. banks—the First National Bank, capitalized at $60,000, and the Clintonville State Bank, with capital of $70,000—were consolidated on July 26. The new organization is known as the First National Bank of Clintonville and is capitalized at $100,000.

The First National Bank of Albia, Iowa, went into voluntary liquidation June 18 1930. The institution, which was capiltalized at $50,000, has been succeeded by the First Iowa State Bank of Albia.

As of July 1 1930, the National Union Bank of Rock Hill, S. C., capitalized at $300,000 went into voluntary liquidation. The institution has been succeeded by the Central Union Bank of South Carolina with offices at Columbia, S. C., and Rock Hill.

A charter was issued on July 25 by the Comptroller of the Currency for the Citizens National Bank of Greenville, Tenn., with capital of $75,000. The new institution represents a conversion of the Citizens Savings Bank, Greenville. J. H. Rader is President and E. L. Chase, Cashier.

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Failure of the Farmers' & Merchants Bank of Montgomery City, a small Missouri institution, was reported in the following press dispatch from that place on July 15 appearing in the St. Louis "Globe-Democrat" of July 16:

The doors of the Farmers' & Merchants' Bank of this city were closed to-day (July 15) by Finance Commissioner Cantley, due to a slow "run."

According to its last published statement of April 16, the bank's capital stock was $25,000, surplus and undivided profits $4,390.66, total deposits $110,899.91. The bank was organized in 1919.

Advices from Richmond, Va., on July 24 to the "Wall Street Journal" reported that the interests of N. C. Harris, Fred D. Hamrick, David Lindsay and J. S. Dockery in the First Industrial Bank of Rutherfordton, N. C., representing control of the institution, have been acquired by W. W. Hicks, Mrs. Hicks and C. F. Geer. Mr. Hicks has assumed active charge of the bank as President, while Mr. Geer has been appointed a Vice-President. Mrs. Hicks and Mr. Geer have been added to the board of directors. The dispatch furthermore stated that B. H. Long will continue with the institution as Cashier and K. T. Carpenter as Assistant Cashier.

That the proposed consolidation of the Macon National Bank, Macon, Ga., and the Continental Trust Co. of that city (both owned by the First National Bank of Atlanta, Ga.), indicated in our issue of June 28, page 3551, will be consummated about Sept. 1, was reported in Macon advices by the Associated Press on July 26, printed in the Atlanta "Constitution" of the following day, which stated that formal announcement had been made by C. E. Allen, acting President of the Macon National Bank, that the Macon National Bank Building, now undergoing repairs and alterations in preparation for the merger, will be the home of the consolidated bank after Sept. 1. The enlarged bank will be known as the First National Bank & Trust Co. in Macon and will have resources of approximately $9,000,000. The dispatch went on to say:

Ratification of the preliminary merger agreement will be made by stockholders. Approval must be given by the Comptroller of the Currency, which Mr. Allen believes can be completed by Sept. 1, the date originally set for the consolidation of the two institutions under one roof.

As soon as the Comptroller gives approval of the merger directors will meet and elect officers. Mr. Allen, who is now acting as President, is to become President. Jesse B. Hart, who was President of the Macon National Bank, agreed to continue with the institution in an executive capacity for a year when the merger was announced several weeks ago.

Thomas K. Glenn, Chairman of the board of the First National Bank of Atlanta, who was in Macon Friday, said that the formation of the new bank was "gratifying to us for the same reason that it must be pleasing to the people in Macon and the surrounding section; that is, because in it there is provided so much bigger and better an instrumentality for usefulness and service."

Ernest Amos, State Comptroller for Florida has notified the committee representing the depositors and stockholders of the closed Bank of Clearwater, Clearwater, Fla., that stockholders will be obliged to pay an assessment of 100% on their bank stock, or whatever assessment may be necessary, to produce $150,000 in cash before the bank may reopen, according to advices from that place on July 21 to the "Wall Street Journal."

That a shortage of approximately $92,000 had been discovered in the accounts of the Commercial National Bank of Brady, Texas, was announced by officers of the institution on July 23, according to Associated Press advices from Brady on that day printed in the St. Louis "Globe-Democrat" of July 24. The dispatch continuing, said:

Warrants of arrest were sworn out against four men.

"Our bank is in sound condition and our depositors and customers need not worry," said W. B. Crothers, Vice-President of the bank.

From the San Francisco "Commercial News" of July 24 it is learned that the California Savings & Commercial Bank, San Diego, Cal., was closed on July 23. Will C. Wood, State Superintendent of Banks for California, issued the following statement:

The California Savings & Commercial Bank, San Diego, was not permitted by the Superintendent of Banks to open for business Wednesday because of internal conditions.

An examination in progress at the time of closing is being continued by the State Bank Examiner to determine the present condition of the bank and the possibility of reopening.

The bank's deposits are approximately $1,200,000, and from present indications loss to depositors, if any should be small.

The closed institution, of which I. I. Irwin was President, was organized about three years ago, it was said, with a capital of $500,000 and surplus of $50,000. John McFall, Chief of the Southern Division of the State Banking Department, took charge of the bank's affairs pending the completion of the examination. Subsequent advices from San Diego (July 28) to the "Wall Street Journal," reported that on that day Mr. Irwin was arrested charged with the theft of $50,000. The advices went on to say:

Irwin collapsed yesterday and the warrant was served on him in bed. Bail was fixed at $50,000. Pending the 72-year-old banker's recovery a deputy sheriff was stationed at his home. He is alleged to have illegally diverted $200,000 of the bank's funds.

A. L. Mills, Jr., who has been with the First National Bank of Portland, Ore., since 1920, has been promoted from an Assistant Cashier to a Vice-President of the institution, according to the Portland "Oregonian" of July 17. Announcement of Mr. Mills's advancement was made by C. F. Adams, President of the First National Bank. The new Vice-President is a son of the late A. L. Mills, who served as President of the First National Bank for 25 years. He was born in Portland and is a graduate of Harvard University.

A comparison of the semi-annual statement of the Midland Bank, Limited, of London, as of June 30 1930, with the returns at the end of the corresponding half-years of 1928 and 1929, shows:

	June 30 1930.	*June 30* 1929.	*June 30* 1928.
Liabilities—	£	£	£
Capital paid up	14,091,201	13,432,968	13,286,310
Reserve fund	14,091,201	13,432,968	13,286,310
Current, deposit and other accounts (including balance of profit and loss account)	379,169,669	383,632,454	382,752,859
Balances due to affiliated companies	2,827,922	------	------
Acceptances and confirmed credits on account of customers	17,236,143	21,863,048	20,714,714
Engagements on account of customers	9,476,597	42,486,722	25,697,254
	436,892,733	474,848,160	455,737,447
Assets—			
Coin, bank notes and balances with the Bank of England	37,078,737	39,264,534	43,177,637
Balances with and cheques in course of collection on other banks in Great Britain and Ireland	18,267,101	20,102,257	21,207,178
Money at call and short notice	22,589,395	26,819,808	25,159,450
Investments	33,920,316	34,935,210	29,545,163
Bills discounted	64,408,573	49,362,684	58,149,091
Advances to customers and other accounts	214,616,545	224,333,054	216,690,139
Midland Bank Executor & Trustee Co., Ltd.—Loans on behalf of clients	130,233	------	------
Belfast Banking Co., Ltd.—Govt. of Northern Ireland guaranteed loans account	1,800,000	------	------
Liabilities of customers for acceptances, confirmed credits and engagements	26,712,740	64,349,770	46,411,968
Bank premises	8,971,097	8,719,515	8,730,332
Other properties and work in progress for extension of the business	1,276,331	------	------
Capital, reserve and undivided profits of— Belfast Banking Co., Ltd.; The Clydesdale Bank, Ltd.; North of Scotland Bank, Ltd.; Midland Bk. Executor & Trustee Co., Ltd.	7,121,665	6,961,328	6,666,489
	436,892,733	474,848,160	455,737,447

The directors of the Westminster Bank, Ltd. (head office London), have declared an interim dividend of 10% for the half year ended June 30, on the £4 shares, and the maximum dividend of 6¼% on the £1 shares for the same period. The dividends, 2s. per share, and 1s. 3d. per share, respectively (both less income tax), will be payable on Aug. 1.

The bank's statement of condition as of June 30 1930 shows total assets of £334,108,740, of which the principal items are: Advances to customers and other accounts, £144,240,974; cash on hand and other cash items, money at call and short notice, £68,148,730; bills discounted, £55,859,324, and investments, £37,861,439. On the liabilities side of the statement, current, deposit and other accounts are given at £295,655,087. The paid-up capital of the Westminster Bank is £9,320,157, and its reserve fund of like amount.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York Stock Market has been unsettled the present week, and while substantial gains for the current recovery were registered on Monday, most of the active issues failed to hold their advances and gradually worked lower. Public utilities have shown occasional flashes of strength and a number of industrial units have registered moderate improvement, but the general tendency has been toward lower levels. The weekly statement of the Federal Reserve Bank, made public after the close of business on Thursday, showed an increase of $2,000,000 in broker's loans. Call money renewed at 2% on Monday, and remained unchanged at that rate throughout the week.

The market moved briskly forward during the abbreviated session on Saturday, many of the market leaders pushing through last week's tops. United States Steel again crossed 169 followed by numerous speculative favorites in various sections of the list. Week-end profit taking was in evidence from time to time, but failed to check the advance and the session closed with substantial gains all along the line. Some of the important changes on the upside were Air Reduction 3 points to 120⅝, Vanadium Corp. 4⅝ points to 105½, United Aircraft 2⅝ points to 61⅛, Houston Oil 3 points to 88⅝ and Liquid Carbon 2¾ points to 72¾. Public

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utilities were in good demand and closed somewhat higher, particularly such stocks as American & Foreign Power, American Power & Light, Amer. Tel. & Tel., Consolidated Gas, Standard Gas & Electric and numerous other issues. Railroad shares moved within a narrow range and some of the specialties like Philadelphia Co., Johns-Manville, J. I. Case Threshing Machine and du Pont displayed substantial gains. Auburn Auto advanced 3¾ points and Mack Truck 2⅝ points to 57¾. Ingersoll-Rand rose 7 points to 205.

Considerable liquidation was apparent during the early trading on Monday, but this failed to affect, to any great extent, the brisk upward swing of prices. New leaders moved to the front and in many instances reached their best prices since the June decline. Public utilities were stronger and moved briskly forward under the guidance of American & Foreign Power which gained 2⅝ points to 107⅞, American Water Works gained 2 points to 96⅜, Columbia Gas & Elec. 2¼ points to 66¼, Brooklyn Union Gas 2⅛ points to 132⅛ and Standard Gas & Elec. 4 points to 100. American Can, Westinghouse, United Aircraft and General Motors reached new tops on the recovery and there was a sharp demand for such stocks as Allied Chemical & Dye, De Voe & Reynolds and United States Industrial Alcohol. Railroad stocks were represented on the upside by Atchison which shot ahead over 2 points to 200¾, Delaware & Hudson which closed at 162 with a gain of 2 points and Rock Island with a gain of 1½ points to 107½.

The stock market was lower at the close on Tuesday, though during the early part of the session prices fluctuated somewhat uncertainly backward and forward without definite trend. Public utilities gave a fairly good account of themselves and some good buying was apparent in such stocks as American Power & Light, Standard Gas & Electric and Int. Tel. & Tel. at substantial advances. Industrial shares were irregular in the morning, but lost ground in the late trading. The weak spot in the list was the railroad issues and stocks like Southern Ry., Union Pacific and Santa Fe were off from 2 to 5 or more points. Other weak stocks were Westinghouse, Gillette Safety Razor, J. I. Case Threshing Machine and Amer. Tel & Tel. Tobacco stocks were somewhat stronger, but oils, coppers and the motor group did little one way or the other.

On Wednesday stocks were subjected to unusually heavy pressure and over 2,500,000 shares were handled at prices ranging from 2 to 10 or more points below the preceding close. Public utilities were fairly strong in the early trading, but soon turned downward and closed at the lowest levels of the day. The amusement stocks were the weakest single group, much of the selling being directed against Warner Bros. and Paramount Publix, both of which were off at the close. Among the popular speculative favorites that lost ground during the day were Worthington Pump, General Motors, United States Industrial Alcohol, Allied Chemical & Dye, J. I. Case Threshing Machine, Eastman Kodak, United States Steel, Columbian Carbon, Johns-Manville, General Electric, American Machine & Foundry, Vanadium Steel, and Standard Gas & Electric. In the railroad group Union Pacific displayed considerable strength and closed with a gain of 2⅝ points, but the other members of the group were off from 1 to 3 or more points.

In the face of numerous selling drives many prominent stocks gradually worked upward on Thursday, though the gains were not especially noteworthy at any time during the session. There were also a goodly number of losses. Some of the market leaders that were prominent on the side of the advance were Gillette Safety Razor, Westinghouse Electric, American Can, Allied Chemical & Dye, United States Steel, Eastman Kodak, du Pont and General Electric. As the session ended a substantial portion of the general list was moving strongly forward.

The stock market was rather dull during the early trading on Friday, though some improvement was apparent as the day advanced. Public utilities were under pressure during the early transactions and Consolidated Gas sold off to 104½, where it was down more than 3 points. Brooklyn Union Gas receded more than 6 points and declines ranging from 2 to 3 points were recorded by Standard Gas & Electric, American Power & Light and Public Service of New Jersey. The break in utilities spread to other parts of the list and such market leaders as United States Steel, common, and Westinghouse slipped downward from 2 to 5 or more points. On the other hand, some of the less active stocks showed considerable strength, United States Industrial Alcohol, for instance, was run up about 6 points and J. I. Case gained about 7 points. Tobacco stocks were strong, American Tobacco "B" stock shooting up about 10 points, while the new "B" when issued stock climbed about 4 points. Diamond Match gained 11 points and Tide Water Oil gained about 4 points.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Aug. 1.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	994,230	$2,377,000	$945,900	$39,000	$3,361,900
Monday	2,425,240	4,710,100	1,738,000	208,000	6,656,100
Tuesday	1,849,580	6,068,000	1,956,000	794,000	8,818,000
Wednesday	2,507,280	4,903,000	3,253,000	233,000	8,389,000
Thursday	2,162,770	4,597,500	2,663,000	172,000	7,432,500
Friday	1,090,210	4,670,000	1,475,000	390,000	6,535,000
Total	11,029,310	$27,325,600	$12,030,900	$1,836,000	$41,192,500

Sales at New York Stock Exchange.	Week Ended Aug. 1.		Jan. 1 to Aug. 1.	
	1930.	1929.	1930.	1929.
Stocks—No. of shares.	11,029,310	17,579,380	541,525,010	638,601,600
Bonds.				
Government bonds	$1,836,000	$2,135,700	$70,331,600	$76,930,500
State & foreign bonds	12,030,900	14,876,000	403,330,900	370,260,650
Railroad & misc. bonds	27,325,600	45,051,000	1,185,992,700	1,182,593,000
Total bonds	$41,192,500	$62,062,700	$1,659,655,200	$1,629,784,150

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Aug. 1 1930.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	15,773	------	33,680	$1,000	824	------
Monday	*24,683	$3,000	a66,776	2,000	513	$8,000
Tuesday	*29,317	13,000	a68,275	26,600	1,589	11,000
Wednesday	*32,649	4,150	a70,480	9,000	1,780	11,000
Thursday	*30,646	7,200	a70,100	3,600	1,120	10,500
Friday	7,210	15,000	17,735	10,000	1,467	6,000
Total	140,278	$42,350	327,046	$52,200	7,293	$46,500
Prev. week revised	138,707	$88,000	275,927	$59,200	6,811	$65,600

* In addition, sales of rights were: Saturday, 7,887; Monday, 18,446; Tuesday, 16,094; Wednesday, 22,831; Thursday, 38,472.

a In addition, sales of rights were: Saturday, 6,300; Monday, 15,500; Tuesday, 11,200; Wednesday, 17,600; Thursday, 2,100. Sales of warrants were: Monday, 400; Tuesday, 800; Wednesday, 300; Thursday, 200.

THE CURB EXCHANGE.

Trading on the Curb Exchange this week was sluggish and while strength was exhibited in the early part of the week, prices later turned weak. The close shows losses general throughout the list though changes as a rule were not large. Utilities were the most active issues. Elec. Bond & Share after an advance from 82⅞ to 87⅛ dropped to 81, the close to-day being at 81½. Eastern States Power, class B lost 4½ points to 27⅞. Amer. & Foreign Power warrants improved from 49 to 53⅞, then broke to 49⅛, the close to-day being at 50½. Amer. Gas & Elec. com. sold up from 130½ to 140⅛ and at 139 finally. Northern States Power com. advanced from 155 to 168, fell to 150½ with final transactions to-day at 151. Tampa Elec. from 75¾ reached 78 but weakened finally to 73¼. United Light & Power, com. A moved up from 40¼ to 44¼, down to 40⅝, the close to-day being at 40¾. Oils show only slight changes. Humble Oil & Ry. declined from 91 to 88⅜. Cosden Oil com. gained some five points to 45, the close to-day being at 44½. Industrials and miscellaneous securities show changes of little moment. Deere & Co. dropped from 84⅞ to 75 and closed to-day at 77½. Driver-Harris Co. com. was off from 80 to 72. Insull Utility Investments lost 4½ points to 60 and ends the week at 61. A. O. Smith Corp., com. sold down from 205⅞ to 193.

A complete record of Curb Exchange transactions for the week will be found on page 765.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Aug. 1.	Stocks (Number of Shares).	Rights.	Bonds (Par Value).		
			Domestic.	Foreign Government.	Total.
Saturday	292,225	3,900	$783,000	$160,000	$943,000
Monday	405,600	3,100	2,135,000	127,000	2,262,000
Tuesday	452,100	10,300	2,039,000	179,000	2,218,000
Wednesday	540,500	29,000	2,141,000	217,000	2,358,000
Thursday	444,800	1,600	1,579,000	151,000	1,730,000
Friday	318,600	3,400	1,615,000	200,000	1,815,000
Total	2,453,825	51,300	$10,292,000	$1,034,000	$11,326,000

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 16 1930:

GOLD.

The Bank of England gold reserve against notes amounted to £155,707,770 on the 9th inst. (as compared with £156,320,894 on the previous Wednesday) and represents an increase of £9,747,686 since Jan. 1 last.

Bar gold from South Africa to the value of £754,000 was offered in the open market yesterday and the demand for France being very keen, the price realized was 85s. 1½d. per fine ounce, the highest since the resumption of the gold standard. The amount taken for France was £658,000, India securing £60,000, the home trade £21,000, and the Continenta trade £15,000.

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Movements of gold at the Bank of England during the week show a net efflux of £231,380. Withdrawals for France have continued and of the total withdrawn, £1,081,380, about £1,030,000 was in bar gold for that country. Receipts consisted of £600,000 in sovereigns "released" and £250,000 in sovereigns from South Africa.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 7th inst. to mid-day on the 14th inst.;

Imports.		*Exports.*	
France	£7,175	France	£1,227,904
Arabia	60,141	Germany	30,044
Brazil	47,350	Other countries	22,095
British West Africa	36,105		
British South Africa	1,092,211		
Other countries	35		
	£1,243,017		£1,280,043

United Kingdom imports and exports of gold for the month of June last are detailed below;

	Imports.	*Exports.*
Germany	------	£1,592,273
France	£25,905	2,373,949
Switzerland	------	68,400
Egypt	------	17,000
West Africa	78,644	------
Austria	------	35,900
Various countries in South America	56,665	------
Union of South Africa (including South West Africa Territory)	2,495,599	18
Rhodesia	87,764	------
British India	------	141,067
Australia	70,000	------
Other countries	10,128	16,534
	£2,824,705	£4,245,141

On the 10th inst. the Imperial Bank of India lowered its official rate of discount from 6 to 5%.

The Transvaal gold output for the month of June last amounted to 887,867 fine ounces, as compared with 916,213 fine ounces for May 1930 and 856,029 fine ounces for June 1929.

SILVER.

There was a recovery in prices at the beginning of the week and on the 10th inst. bear covering by China carried quotations to 16 1-16d. for cash and 16d. for two months' respectively; cash advanced to 16⅛d. the following day with the forward price unchanged. Buyers showed some reluctance at this level, and with China and America more disposed to sell, prices have since shown a tendency to ease. The Indian Bazaars have been less active but have made a few purchases in cover of bear commitments.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 7th inst. to mid-day on the 14th inst.;

Imports.		*Exports.*	
U. S. A.	£18,056	Arabia	£31,500
Mexico	92,639	British India	60,490
British West Africa	4,431	Other countries	13,567
Canada	27,572		
Other countries	2,141		
	£144,839		£105,557

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	*July 7.*	*June 30.*	*June 22.*
Notes in circulation	16471	16373	16647
Silver coin and bullion in India	11333	11239	11118
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	3228	3228	3328
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	1837	1833	2228
Securities (British Government)	73	73	73

The stocks in Shanghai on the 12th inst. consisted of about 101,800,000 ounces in sycee, 149,000,000 dollars, 8,900,000 Saigon dollars, and 3,220 silver bars, as compared with about 101,800,000 ounces in sycee, 149,000,000 dollars, 10,100,000 Saigon dollars and 3,740 silver bars on the 5th inst.

Quotations during the week;

	—Bar Silver per Oz. Std.— *Cash.*	*2 Mos.*	*Bar Gold per Oz. Fine*
July 10	16 1-16d.	16d.	85s. ½d.
July 11	16⅛d.	16d.	85s. ¾d.
July 12	15 15-16d.	15 13-16d.	85s. ¾d.
July 14	16d.	15 7/8d.	85s. ¾d.
July 15	15 15-16d.	15 13-16d.	85s. 1½d.
July 16	15 13-16d.	15 11-16d.	85s. 1½d.
Average	15.979d.	15.865d.	85s. 0.96d.

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

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	July 26 1930. *Francs.*	*July 28* 1930. *Francs.*	*July 29* 1930. *Francs.*	*July 30* 1930. *Francs.*	*July 31* 1930. *Francs.*	*Aug. 1* 1930. *Francs*
French Rentes 3% Perpetual		89.00	89.15	89.15	88.60	89.00
French Rentes 4% 1917		101.95	101.95	101.95	101.95	101.90
French Rentes 5% 1915-16		102.10	102.15	102.15	102.00	102.00
Banks—						
Banque de France		22,700	22,650	22,405	22,500	22,600
Banque de Paris et des Pays Bas		2,820	2,805	2,800	2,765	2,707
Credit Lyonnais		3,110	3,115	3,080	3,065	3,095
Union des Mines		1,455	1,452	1,450	1,446	1,450
Canal—						
Canal Maritime de Sues		17,690	17,655	17,525	17,560	17,720
Railroad—						
Chemin de fer du Nord		2,390	2,390	2,365	2,375	2,365
Mines—						
Mines des Courrieres		1,474	1,450	1,435	1,426	1,445
Mines des Lens	Holi-	1,200	1,190	1,187	1,173	1,180
Soc. Miniere et Metallurgique de Penarroya	day	938	962	944	920	926
Public Utilities—						
Cie. General d'Electricite		3,325	3,320	3,275	3,245	3,250
Soc. Lyonniase des Eaux		3,180	3,165	3,115	3,075	3,105
Cie. Francaise des Procedes Thomson-Houston		904	893	881	856	876
Union d'Electricite		1,275	1,265	1,260	1,250	1,250
Industrials—						
Trefilleries & Laminoirs du Havre		2,240	2,235	2,215	2,140	2,155
Societe Andre Citroen		750	737	725	710	711
Ste. Francaise Ford		300	298	290	276	281
Coty, S. A.		945	940	938	945	934
Pechiney		2,975	2,975	2,960	2,900	2,930
l'Air Liquide		1,785	1,781	1,778	1,747	1,752
Etablissements Kuhlmann		972	965	948	944	948
Galeries Lafayette		169	168	168	166	168
Oil—						
Royal Dutch		4,040	4,035	4,040	4,020	4,030

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 26.	*July 28.*	*July 29.*	*July 30.*	*July 31.*	*Aug. 1.*
		Per Cent of Par					
Allg. Deutsche Credit (Adca) (8)			109	108	109	108	108
Berlin. Handels Ges. (12)			145	147	147	146	146
Commerz-und-Privat-Bank (11)			132	132	132	132	132
Darmstaedter u. Nationalbank (12)			186	185	186	185	184
Deutsche Bank u. Disconto Ges. (10)			126	127	127	126	126
Dresdner Bank (10)			127	127	127	126	126
Reichsbank (12)			247	248	247	244	245
Algemeene Kunstzijde Unie (Aku) (0)			89	93	94	90	89
Allg. Elektr. Ges. (A.E.G.) (9)			137	139	140	139	141
Ford Motor Co., Berlin (10)			199¾	197	198½	190	185
Gelsenkirchen Bergwerk (8)			108	109	109	108	108
Gesfuerel (10)			135	136	137	137	137
Hamburg-American Line (Hapag) (7)		Holi-	87	89	91	91	90
Hamburg Electric Co. (10)		day	128	129	131	130	131
Heyden Chemical (5)			---	51	53	50	---
Harpener Bergbau (6)			100	100	100	100	98
Hotelbetrieb (12)			123	125	127	126	123
I.G. Farben Indus. (Dye Trust) (14)			150	152	152	150	150
Kali Chemie (7)			127	126	127	126	126
Karstadt (12)			90	91	93	92	91
Mannesmann Tubes (7)			83	82	105	84	86
North German Lloyd (8)			87	89	91	91	90
Phoenix Bergbau (6½)			76	78	78	78	78
Polyphonwerke (20)			185	189	191	190	187
Rhein. Westf. Elektr. (R.W.E.) (10)			169	170	170	170	170
Sachsenwerk Licht u. Kraft (7½)			90	89	89	89	89
Siemens & Halske (14)			189	193	194	190	191
Stoehr & Co. Kammgarn Spinnerie (5)			83	84	85	83	82
Leonhard Tietz (10)			130	131	133	131	131
Ver. Stahlwerke (United Steel Works) (6)			76	77	79	78	77

* Ex-dividend.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., July 26.	*Mon., July 28.*	*Tues., July 29.*	*Wed., July 30.*	*Thurs., July 31.*	*Frt., Aug. 1.*
Silver, p. oz.-d.	16 7-16	16¼	16 1-16	16	16	16
Gold, p. fine oz.	85s.1d.	85s.3d.	85s.3d.	85s.¼d.	84s.¼d.	85s.11⅛d
Consols, 2½%	----	55¼	55⅜	55⅜	55⅝	55⅝
British, 5%	----	103⅜	103½	103½	103¼	103⅝
British, 4½%	----	99	99¼	99¼	99¼	99⅜
French Rentes (in Paris) fr.	----	89.5	89.15	89.15	88.75	89.5
French War L'n (in Paris) fr.	----	102	102	102.5	102	100.75

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	----	34⅛	34⅝	34⅝	34⅝	34⅜

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, Aug. 1) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 29.2% below those for the corresponding week last year. Our preliminary total stands at $10,001,565,710, against $14,124,658,656 for the same week in 1929. At this centre there is a loss for the five days ended Friday of 34.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Aug. 2 1930.	1930.	1929.	*Per Cent.*
New York	$5,253,000,000	$8,076,000,000	—34.9
Chicago	532,077,814	648,455,100	—29.0
Philadelphia	369,000,000	457,000,000	—19.3
Boston	389,000,000	433,000,000	—10.2
Kansas City	100,152,058	148,288,023	—32.5
St. Louis	90,100,000	110,400,000	—18.4
San Francisco	147,834,000	155,573,000	—5.0
Los Angeles	No longer repo	rts clearings	
Pittsburgh	151,161,449	185,000,000	—18.3
Detroit	125,250,270	177,598,251	—18.6
Cleveland	99,399,031	132,765,508	—25.2
Baltimore	72,459,179	98,191,825	—26.2
New Orleans	32,550,994	43,402,109	—24.9
Twelve cities, 5 days	$7,361,984,795	$10,669,673,816	—31.9
Other cities, 5 days	805,986,630	1,066,041,075	—24.5
Total all cities, 5 days	$8,167,971,425	$11,735,714,891	—30.4
All cities, 1 day	1,833,594,285	2,388,943,765	—23.2
Tota lall cities fo rweek	$10,001,565,710	$14,124,658,656	—29.2

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 26. For that week there is a decrease of 26.4%, the aggregate of clearings for the whole country being $9,493,099,944, against $12,909,462,621 in the same week of 1929. Outside of this city there is a decrease of 20.4%, while the bank clearings at this centre record a loss of 29.4%. We group

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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 shows a shrinkage of 29.5%, in the Boston Reserve district of 12.1% and in the Philadelphia Reserve district of 24.9%. The Cleveland Reserve district has suffered a decrease of 20.6%, the Richmond Reserve district of 10.8% and the Atlanta Reserve district of 21.9%. The Chicago Reserve district shows a loss of 20.8%, the St. Louis Reserve district of 12.5% and the Minneapolis Reserve district of 27.5%. In the Kansas City Reserve district the falling off is 26.8%, in the Dallas Reserve district 37.8% and in the San Francisco Reserve district 26.7%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. July 26 1930.	1930.	1929.	Inc.or Dec.	1928.	1927.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	498,563,603	566,971,377	-12.1	468,468,055	546,809,207
2nd New York 11 "	6,278,108,701	8,901,256,497	-29.5	5,663,457,677	5,853,819,143
3rd Philadel'a 10 "	452,123,784	601,963,866	-24.9	491,253,121	518,596,733
4th Cleveland 8 "	384,360,050	484,182,136	-20.6	397,848,433	398,174,610
5th Richmond 6 "	147,684,770	165,455,076	-10.8	140,315,512	178,603,559
6th Atlanta 12 "	123,304,815	155,895,011	-21.9	148,394,717	157,214,695
7th Chicago 20 "	810,167,670	1,024,158,069	-20.8	939,860,128	887,922,134
8th St. Louis 8 "	165,637,443	189,385,207	-12.5	193,491,919	195,703,845
9th Minneapolis 7 "	99,469,896	137,132,973	-27.5	115,573,071	106,277,240
10th KansasCity 10 "	190,848,022	257,522,902	-26.8	223,104,695	205,014,815
11th Dallas 5 "	45,319,041	72,824,731	-37.8	59,109,289	60,158,165
12th San Fran. 16 "	297,510,149	352,714,777	-26.7	327,566,075	306,987,841
Total 125 cities	9,493,099,944	12,909,462,621	-26.4	9,168,442,692	9,415,282,087
Outside N. Y. City	3,313,459,577	4,158,422,024	-20.4	3,612,718,037	3,672,065,163
Canada 81 cities	336,331,699	446,361,840	-35.7	426,868,515	313,650,555

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

Clearings at—	Week Ended July 26.				
	1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	644,443	563,493	+14.3	487,233	678,940
Portland	3,638,983	4,331,425	-16.0	3,832,541	3,363,598
Mass.—Boston	455,000,000	506,000,000	-10.1	421,000,000	494,000,000
Fall River	1,016,663	1,091,857	-6.9	906,475	1,961,209
Lowell	464,064	1,096,265	-57.7	1,034,718	1,043,822
New Bedford	776,440	964,245	-19.5	1,052,368	942,751
Springfield	3,776,557	5,048,024	-25.2	4,883,593	4,659,773
Worcester	2,855,288	3,410,303	-16.3	3,178,348	3,248,196
Conn.—Hartford	11,740,718	19,682,607	-40.3	11,488,941	15,471,606
New Haven	7,895,446	8,941,403	-15.6	7,735,044	9,356,314
R.I.—Providence	10,151,500	15,197,200	-33.5	12,243,800	11,488,000
N.H.—Manches't	603,501	644,555	-6.4	624,994	594,998
Total (12 cities)	498,563,603	566,971,377	-12.1	468,468,055	546,809,207
Second Federal Reserve District—New York					
N. Y.—Albany	5,795,276	5,391,337	-2.5	5,186,447	5,640,190
Binghamton	1,141,656	1,426,287	-11.8	1,149,915	1,325,338
Buffalo	42,168,057	69,040,313	-38.9	46,882,288	46,473,434
Elmira	840,529	1,184,316	-29.1	1,059,429	811,166
Jamestown	934,927	1,171,450	-20.2	1,233,699	1,296,726
New York	6,179,638,367	8,751,040,597	-29.4	5,555,724,655	5,743,216,924
Rochester	8,751,042	14,652,550	-40.3	10,583,506	10,203,778
Syracuse	3,981,289	6,657,382	-40.2	4,786,731	5,272,936
Conn.—Stamford	3,570,964	4,497,952	-30.6	3,950,431	3,683,083
N. J.—Montclair	509,802	771,562	-33.8	528,983	660,897
Northern N. J.	30,776,792	46,427,751	-44.8	32,371,593	35,234,671
Total (11 cities)	6,278,108,701	8,901,256,497	-29.5	5,663,457,677	5,853,819,143
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,332,452	1,573,092	-15.3	1,532,371	1,661,697
Bethelhem	3,881,434	5,334,517	-27.2	4,123,402	4,813,816
Chester	942,696	1,252,241	-24.8	1,253,139	1,286,823
Lancaster	1,837,720	1,806,849	+1.7	*1,600,000	1,697,368
Philadelphia	430,000,000	572,000,000	-34.9	461,000,000	489,000,000
Reading	2,762,102	3,661,971	-23.6	5,119,059	3,896,174
Scranton	4,036,640	5,902,782	-31.8	5,252,437	4,856,957
Wilkes-Barre	2,836,347	3,497,412	-18.5	3,710,346	3,560,297
York	1,775,393	2,087,452	-15.0	1,662,266	1,732,896
N. J.—Trenton	2,719,000	4,847,550	-43.9	6,000,101	6,090,705
Total (10 cities)	452,123,784	601,963,866	-24.9	491,253,121	518,596,733
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	4,355,000	8,389,000	-48.1	8,096,000	7,190,000
Canton	3,728,194	7,329,874	-49.1	4,201,222	3,648,911
Cincinnati	62,782,000	76,765,209	-18.2	67,470,226	69,106,839
Cleveland	121,677,588	161,971,637	-24.9	130,534,903	129,312,597
Columbus	15,731,200	18,912,400	-17.8	13,920,300	16,580,400
Mansfield	1,973,806	2,140,830	-7.8	1,964,708	1,735,945
Youngstown	4,118,334	6,217,148	-33.8	5,416,260	6,013,704
Pa.—Pittsburgh	169,993,928	202,456,038	-16.1	166,244,814	164,586,214
Total (8 cities)	384,360,050	484,182,136	-20.6	397,848,433	398,174,610
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	980,626	972,491	+0.8	1,166,610	1,080,284
Va.—Norfolk	4,206,000	4,166,977	+1.0	4,134,853	4,852,519
Richmond	38,680,864	37,735,000	+2.5	38,131,000	43,076,000
S.C.—Charleston	1,580,401	1,715,000	-17.9	1,437,588	2,167,870
Md.—Baltimore	81,034,256	95,071,909	-14.8	72,517,382	105,256,169
D.C.—Washing'n	21,202,623	25,793,699	-17.8	22,928,079	22,170,717
Total (6 cities)	147,684,770	165,455,076	-10.8	140,315,512	178,603,559
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	2,174,321	2,330,473	-6.7	2,235,000	2,750,000
Nashville	19,098,972	19,634,932	-3.9	17,756,173	21,691,695
Ga.—Atlanta	34,634,185	48,641,730	-28.2	41,859,241	39,790,498
Augusta	1,214,840	1,687,519	-38.1	1,598,306	1,495,088
Macon	1,249,499	1,409,459	-21.4	1,713,796	1,722,430
Fla.—Jack'nville	9,854,723	13,308,026	-25.9	13,203,951	15,164,991
Miami	1,126,000	1,656,000	-32.6	1,640,000	2,737,000
Ala.—Birming'm	15,089,263	20,060,593	-24.8	21,384,708	21,719,758
Mobile	1,297,757	1,844,886	-29.7	1,493,729	1,247,463
Miss.—Jackson	1,422,000	1,682,000	-15.5	1,590,000	1,471,032
Vicksburg	138,911	194,260	-38.5	285,287	288,368
La.—New Orleans	36,004,344	43,445,133	-17.1	43,634,526	47,136,372
Total (12 cities)	123,304,815	155,895,011	-21.9	148,394,717	157,214,695
Seventh Federal Reserve District.—Chicago.—					
Mich.—Adrian	142,135	243,595	-41.6	186,840	190,515
Ann Arbor	564,574	766,960	-26.4	607,339	635,439
Detroit	172,161,316	240,858,158	-28.5	207,963,049	163,297,742
Grand Rapids	4,949,303	6,667,744	-36.8	7,740,314	7,742,117
Lansing	2,926,569	3,571,243	-19.2	3,315,606	2,501,689
Ind.—Ft. Wayne	2,442,946	4,022,609	-39.2	2,849,522	2,426,012
Indianapolis	18,629,000	24,321,000	-23.4	19,332,000	20,959,000
South Bend	2,101,678	2,518,310	-17.7	2,746,800	2,231,600
Terre Haute	4,247,734	5,052,213	-15.9	4,252,823	4,436,208
Wis.—Milwaukee	25,398,025	33,315,543	-33.8	37,891,016	36,418,235
Iowa—Ced. Rap.	2,576,077	2,976,360	-13.4	2,512,927	2,471,932
Des Moines	6,805,859	8,887,285	-23.4	8,010,578	8,354,852
Sioux City	4,898,283	6,280,117	-22.0	6,260,094	5,448,617
Waterloo	987,437	1,423,623	-30.8	1,159,496	911,274
Ill—Bloomington	1,895,286	1,510,125	+25.5	1,347,294	1,378,933
Chicago	549,219,263	669,516,835	-18.0	622,653,226	617,926,351
Decatur	1,107,405	1,162,733	-14.8	1,097,406	1,241,528
Peoria	3,659,165	5,187,791	-29.6	4,522,434	4,224,312
Rockford	2,495,056	3,534,924	-29.7	3,055,072	2,748,938
Springfield	2,960,559	2,340,901	-25.6	2,356,292	2,376,840
Total (20 cities)	810,167,670	1,024,158,069	-20.8	939,860,128	887,922,134
Eighth Federal Reserve District.—St. Louis.—					
Ind.—Evansville	3,551,952	4,802,431	-26.1	4,922,649	5,402,056
Mo.—St. Louis	101,600,000	121,400,000	-17.3	132,100,000	131,600,000
Ky.—Louisville	33,364,242	33,233,201	+0.4	28,716,906	31,103,116
Owensboro	309,246	362,826	-14.8	344,220	319,787
Tenn.—Memphis	14,493,418	15,702,707	-7.7	14,293,053	14,884,766
Ark.—Little Rock	10,997,370	12,250,531	-20.4	11,529,263	10,787,274
Ill.—Jacksonville	241,538	356,674	-32.3	297,268	349,587
Quincy	1,079,677	1,276,837	-15.4	1,288,560	1,257,259
Total (8 cities)	165,637,443	189,385,207	-12.5	193,491,919	195,703,845
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	4,470,590	12,759,728	-64.9	5,864,475	5,880,793
Minneapolis	67,531,401	91,822,466	-26.4	75,965,497	63,715,411
St. Paul	21,135,911	25,127,814	-15.9	26,821,036	29,867,520
N. D.—Fargo	1,786,330	1,898,432	-5.9	1,730,047	1,747,744
S. D.—Aberdeen	972,668	1,089,002	-10.8	1,313,607	1,126,555
Mont.—Billings	486,395	579,302	-16.1	504,409	485,217
Helena	3,086,601	3,856,229	-20.0	3,374,000	3,454,000
Total (7 cities)	99,469,896	137,132,973	-27.5	115,573,071	106,277,240
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	293,446	277,100	+5.9	388,119	345,062
Hastings	450,485	484,181	-7.0	462,211	756,485
Lincoln	2,891,649	3,338,315	-13.4	3,470,363	4,613,475
Omaha	39,539,383	47,633,755	-17.0	41,039,487	39,080,462
Kan.—Topeka	3,687,953	4,664,899	-21.0	3,416,858	2,892,474
Wichita	7,602,310	11,471,625	-33.8	12,066,315	8,625,793
Mo.—Kan. City	128,758,084	178,959,347	-28.1	153,198,156	140,007,016
St. Joseph	5,364,003	7,809,651	-31.3	6,559,984	6,140,975
Colo.—Col. Spgs.	974,463	1,324,193	-26.5	1,239,759	1,258,423
Denver	a	a	a	a	a
Pueblo	1,286,246	1,559,836	-17.5	1,263,443	1,294,750
Total (10 cities)	190,848,022	257,522,902	-26.8	223,104,695	205,014,815
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,249,248	1,443,854	-13.6	844,773	1,025,763
Dallas	29,358,736	46,424,207	-36.8	36,626,739	38,904,879
Fort Worth	9,184,032	16,432,849	-44.1	13,664,969	9,640,446
Galveston	1,995,000	4,366,000	-54.3	3,628,000	6,221,000
La.—Shreveport	3,532,025	4,157,821	-48.1	4,344,808	4,366,077
Total (5 cities)	45,319,041	72,824,731	-37.8	59,109,289	60,158,165
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	35,515,782	49,244,195	-27.9	42,805,357	38,396,710
Spokane	9,979,000	11,664,000	-14.5	11,499,000	10,816,000
Yakima	686,554	1,150,459	-40.3	1,001,852	889,326
Ore.—Portland	30,505,403	37,666,103	-19.0	33,707,534	31,271,090
Utah—S. L. City	14,643,919	17,924,018	-18.3	14,626,075	13,693,710
Calif.—Fresno	1,660,480	3,333,163	-50.2	3,367,063	2,773,040
Long Beach	6,614,397	8,465,256	-21.9	8,056,477	6,354,262
Los Angeles		No longer reports clearings.			
Oakland	12,950,219	16,561,722	-21.8	16,497,460	15,410,921
Pasadena	5,272,521	5,343,771	-2.3	5,099,640	5,213,015
Sacramento	6,407,968	6,382,136	+11.3	5,884,836	5,552,849
San Diego	4,380,165	4,824,546	-9.2	4,808,067	4,365,638
San Francisco	160,826,840	191,001,365	-15.8	171,551,000	163,811,000
San Jose	2,426,732	2,985,279	-18.7	2,769,026	2,433,297
Santa Barbara	1,736,498	1,685,625	+3.0	1,406,044	1,303,681
Santa Monica	1,944,071	2,121,339	-8.3	2,184,342	2,057,902
Stockton	1,959,600	2,961,800	-33.8	2,302,300	2,645,400
Total (16 cities)	297,510,149	352,714,777	-26.7	327,566,075	306,987,841
Grand total (125 cities)	9,493,097,944	12909,462,621	-26.4	9,168,442,692	9,415,282,087
Otuside N. Y.	3,313,459,577	4,158,422,024	-20.4	3,612,718,037	3,672,065,163

Clearings at—	Week Ended July 24.				
	1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$
Canada—					
Montreal	106,336,535	153,523,553	-30.7	131,149,315	99,600,366
Toronto	97,898,777	121,127,823	-19.2	124,540,688	94,607,144
Winnipeg	48,736,240	72,692,719	-33.0	77,857,085	43,839,741
Vancouver	19,704,580	21,934,020	-10.2	21,219,662	16,493,623
Ottawa	6,857,912	7,720,730	-22.3	6,521,803	5,502,472
Quebec	6,509,584	6,685,716	-2.6	5,894,380	5,030,425
Halifax	2,961,334	3,337,102	-11.3	3,774,210	2,740,086
Hamilton	5,332,848	6,320,541	-15.6	5,890,541	4,906,712
Calgary	6,429,371	10,286,037	-37.6	10,031,571	7,850,022
St. John	2,350,516	3,102,236	-24.2	2,673,001	2,357,761
Victoria	2,622,021	2,808,230	-6.6	2,708,655	1,980,944
London	2,998,827	3,207,175	-6.5	2,957,440	2,657,885
Edmonton	5,412,703	6,009,289	-8.9	6,627,087	4,640,503
Regina	3,730,445	5,873,050	-36.5	5,355,055	3,822,501
Brandon	527,211	761,087	-30.7	663,867	608,244
Lethbridge	522,521	673,548	-22.4	616,569	454,337
Saskatoon	2,688,672	2,528,463	+6.3	2,290,184	1,909,965
Moose Jaw	1,055,039	1,326,217	-20.5	1,143,640	1,224,278
Brantford	973,273	1,448,932	-43.8	1,240,752	1,025,157
Fort William	1,170,242	1,225,545	-4.4	1,238,614	1,051,287
New Westminster	809,590	990,266	-18.2	718,397	787,268
Medicine Hat	319,120	417,187	-23.5	390,237	225,705
Peterborough	1,249,736	1,012,398	+23.4	906,981	743,527
Sherbrooke	824,084	1,043,379	-21.0	919,531	819,736
Kitchener	1,020,086	1,224,487	-16.7	1,098,385	1,018,073
Windsor	3,703,995	5,066,093	-26.9	4,955,128	4,474,176
Prince Albert	413,277	591,772	-30.2	409,392	381,313
Moncton	1,098,050	1,064,260	+3.2	1,132,232	847,130
Kingston	892,484	850,287	+5.0	771,756	828,611
Chatham	472,671	605,414	-21.9	596,298	618,406
Sarnia	709,955	904,286	-21.5	605,999	603,148
Total (31 cities)	336,331,699	446,361,840	-35.7	426,868,515	313,650,555

* Estimated. a No longer reports weekly clearings.

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Federal Reserve Bank of St. Louis

Public Debt of the United States—Completed Returns Showing Net Debt as of May 31 1930.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued May 31 1930, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1929:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	May 31 1930. $	*May* 31 1929. $
Balance end of month by daily statement, &c.	104,609,501	138,227,607
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—2,735,600	+4,637,391
	101,873,901	142,864,998
Deduct outstanding obligations:		
Matured interest obligations	28,737,082	29,476,589
Disbursing officers' checks	72,742,874	84,347,590
Discount accrued on War Savings Certificates	5,213,535	5,746,985
Settlement warrant checks	1,482,521	1,365,342
Total	108,176,012	120,933,506
Balance, deficit (—) or surplus (+)	—6,302,111	+21,931,492

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	*Interest payable.*	*May* 31 1930. $	*May* 31 1929. $
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of Indebtedness	J.-J.	1,384,689,000	1,796,028,700
3½s First Liberty Loan, 1932-1947	J.-J.	1,392,256,250	1,397,685,200
4s First Liberty Loan converted, 1932-1947	J.-D.	5,005,450	5,155,450
4¼s First Liberty Loan, converted, 1932-1947	J.-D.	532,798,500	532,816,600
4¼s First Liberty Loan, 2d conv., 1932-1947	J.-D.	3,492,150	3,492,150
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,268,251,550	6,283,889,450
4¼s Treasury bonds of 1947-1952		758,984,300	758,984,300
4s Treasury bonds of 1944-1954		1,036,834,500	1,036,834,500
3¼s Treasury bonds of 1946-1956		489,087,100	489,087,100
3¼s Treasury bonds of 1943-1947		493,037,750	493,037,750
3⅛s Treasury bonds of 1940-1943		359,042,950	359,042,950
4s War Savings and Thrift Stamps		----------	19,048,570
2½s Postal Savings bonds		19,224,720	16,887,180
5½s to 5¾s Treasury bonds		2,490,672,500	2,940,392,500
Treasury bills, series maturing Aug. 18 1930		*c*104,600,000	----------
Treasury bills, series maturing July 14 1930		*c*51,316,000	----------
Aggregate of interest-bearing debt		16,142,612,850	16,885,702,530
Bearing no interest		230,944,870	239,529,949
Matured, interest ceased		25,842,165	41,889,715
Total debt		*a*16,399,399,885	17,167,122,194
Deduct Treasury surplus or *add* Treasury deficit		—6,302,111	+21,931,492
Net debt		*b*16,405,701,996	17,145,190,702

a The total gross debt May 31 1930 on the basis of daily Treasury statements was $16,399,460,495.51 and the net amount of public debt redemption and receipts in transit, &c., was $60,610.75

b No reduction is made on account of obligations of foreign governments or other investments.

c Maturity value.

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 25	The Citizens National Bank of Greeneville, Tenn. President, J. H. Rader; Cashier, E. L. Chase. Conversion of the Citizens Savings Bank, Greenville, Tenn.	$75,000

VOLUNTARY LIQUIDATIONS.

July 22	The Howard National Bank of Kokomo, Ind. Effective July 15 1930. Liquidating agent, Geo. L. Davis, Kokomo, Ind. Absorbed by the Citizens National Bank of Kokomo, Ind., No. 4121.	200,000
July 22	The First National Bank of Albia, Iowa. Effective June 18 1930. Liquidating agent, J. J. Cairns, Albia, Iowa. Succeeded by First Iowa State Bank of Albia, Iowa.	50,000
July 23	The National Union Bank of Rock Hill, S. C. Effective July 1 1930. Liquidating agent, Central Union Bank of South Carolina, Rock Hill, S. C. Succeeded by the Centrzl Union Bank of South Carolina, with offices at Columbia, S. C., and Rock Hill, S. C.	300,000
July 24	The Second National Bank of Freeport, Ill. Effective Feb. 1 1930. Liquidating agent, O. S. Hitchner, Freeport, Ill. Absorbed by the First National Bank of Freeport, Ill., No. 2875.	150,000
July 25	The First National Bank of Mobridge, S. Dak. Effective July 22 1930. Liquidating agent, F. W. Schirber, Mobridge, S. Dak. Succeeded by First National Bank in Mobridge, S. Dak., No. 13467.	50,000
July 25	The Exchange National Bank of Shreveport, La. Effective July 12 1930. Liquidating committee; E. R. Bernstein, S. L. Herold, Minor Meriwether, F. H. Odell and J. Y. Snyder, care of the liquidating bank. Absorbed by: First National Bank of Shreveport, La., No. 3595; the Commercial National Bank of Shreveport, La., No. 3600; the American National Bank of Shreveport, La., No. 8440; City Savings Bank & Trust Co. of Shreveport and the Continental Bank & Trust Co. of Shreveport, La.	200,000

CONSOLIDATIONS.

July 26 and	The First National Bank of Clintonville, Wis.	60,000
	The Clintonville State Bank; Clintonville, Wis. Consolidated under Act of Nov. 7 1918 as amended Feb. 25 1927, under the charter and corporate title of "The First National Bank of Clintonville," No. 6273, with capital stock of $100,000.	70,000

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.*
50	Santa Cecelia Sugar Corp. 7% pref.; 25 Everett Heaney & Co., Inc.	$11 lot
100	Western Oil & Gas Co., no par	$15 lot
4,650	Transportation Indemnity Co. of N. Y.	17
6,164	Transportation Insurance Co. of N. Y.	17
250	L. D. Robins & Co., Inc., pref.	4c
50	L. D. Robins & Co., Inc., pref.	14c
10	Pacific Mail S.S. Co., com., par $5	$50 lot

Bonds—	*Per Cent.*
$4,000 Montague Court Bldg. 1st 6½s, due July 15 1935, with overdue coupons attached; $2,000 Melrose Bldg. 1st 6½s, July 15 1936, with overdue coupons attached; $2,000 Park Lane Properties, 1st 6½s, Sept. 1 1933, with overdue coupons attached; $1,000 N. Y. Life Bldg. 1st 6½s, Sept. 15 1934, with overdue coup. attached	$5,000 lot
$1,000 N. Y. Life Bldg. 1st 6½s, Sept. 15 1932, with overdue coupons attached; $2,000 N. Y. Life Bldg. 1st 6½s, Sept. 15 1934, with overdue coupons attached; $1,000 N. Y. Life Bldg. 1st 6½s, due Sept. 15 1936, with overdue coupons attached; $1,000 Montague Court Bldg. 1st 6½s, July 15 1935, with overdue coupons attached	$2,000 lot

By R. L. Day & Co., Boston:

Shares.	*Stocks.*	*$ per Sh.*
10	First National Bank, par $20	101
34	Federal Nat. Bank, par $20	98
58	Federal Nat. Bank, par $20	98
1	Federal Nat. Bank, par $20	98
7	Merchants Nat. Bank	515
15	Federal Nat. Bank, par $20	98
50	U. S. Trust Co., par $25	94
5	Medford (Mass.) Trust Co., par $20	65
20	Medford (Mass.) Trust Co., par $20	65
12	Bates Mfg. Co.	80¾
20	Naumkeag Steam Cotton Co.	85–88
10	New Bedford Cordage Co., com., par $10	19
21	Pepperell Mfg. Co.	82¾–83¾
30	West Boylston Mfg. Co., pref.	30
200	Union Lockstitch Co.; 70 Southern Talc Mines; 75 Connecticut Mills, com. A, par $10; 6 Package Confectionerty Co., common	$7½ lot
50	Massachusetts Bonding & Ins. Co., par $25	104
5	Central Maine Power Co., 7% preferred	106½ flat
54	units Thompsons Spa, Inc.	80½-98
5,000	units United Royalty Co.	15

Shares.	*Stocks.*	*$ per Sh.*
32	Cheney Bigelow Wire Works, preferred, par $50	41
10	Mass. Bond. & Ins. Co., par $25	105
36	units First Peoples Trust	24¼
5	Bangor Hydro-Electric Co., 7% preferred	118½
6	Milton Bradley & Co., 8% pf.	104½&div
100	United Elastic Corp.	23¾-30
23	Dennison Mfg. Co., deb.	123 ex-div
29	Mass. Bond. & Ins. Co., par $25	105
1	Boston Insurance Co.	665
8	J. R. Whippe Corp., pref.	7
5	J. R. Whipple Corp., com.	50c
50	Boston Woven Hose & Rubber Co., common	75
30	Thompsons Spa, Inc., com.	12½

Bonds.	*Per Cent.*
$8,000 Jacksonville Trac. Co. 5s, Sept. 1935, ref.	$135 lot
$1,000 Maverick Mills, 1st mtge. 7s, April 15 1943	87 & int
$2,500 G B Theatres Corp. 6½s, March 1956, ser. A with warr.	94 & int
$1,000 Shawmut Bank Investment Trust 4½s, March 1942	81⅞ & int
5 demand notes for $5,000, respectively, dated Oct. 26 1926, drawn by the Ravine House Co., Inc.	$100 lot

By Wise, Hobbs & Arnold, Boston:

Shares.	*Stocks.*	*$ per Sh.*
	Associated Textile Cos. as follows: 10 at 35; 10 at 35; 10 at 35; 10 at 35; 10 at 35; 5 at 36½.	
63	Federal Nat Bank, par $20	98
17	Berkshire Fine Spinning Associates, common	12
7	Berkshire Fine Spinning Associates, preferred	59
4	Naumkeag Steam Cotton Co.	88
30	Lyman Mills	50c
57	Everett Mills	85c
117	Boston Mfg. Co., pref.	1¼
12	Boston Woven Hose & Rubber Co., common	75½
25	Great Northern Paper Co., par $25	46¾
50	Kidder Participations, Inc., No. 2, preferred	80

Shares.	*Stocks.*	*$ per Sh.*
37½	Kidder Participations, Inc., No. 2, common	20
30	Kidder, Peabody Acceptance Corp., pref., class B	95
20	Fall River Gas Works, par $25	53 ex-div
21	Bangor Hydro-Electric Co., common, par $25	61 ex-div
48	Massachusetts Utilities Associates, pref., par $50	36
142	Kinney Mfg. Co., pref.	18
15	American Glue Co., common	82⅜

Bonds.	*Per Cent.*
$2,000 Shawmut Bank Investment Trust 5s, March 1952	80¼ & int.
$7,000 Northern Texas Traction 1st 5s, Jan. 1933	90 & int.

By Barnes & Lofland, Philadelphia:

Shares.	*Stocks.*	*$ per Sh.*
100	North Broad Nat. Bk., par $10	11
30	Phila. Nat. Bank, par $20	125
8	Mitten Men & Management Bank & Trust Co., par $50	30¼
100	Adelphia Bk. & Tr. Co., par $10	8
10	Adelphia Bk. & Tr. Co., par $10	8½
100	Aldine Trust Co., par $10	11
10	Integrity Trust Co., par $10	105¼
10	Real Estate Land Title & Trust Co., par $10	41
25	Germantown Trust Co., par $10	56
104	Girard Life Ins. Co., par $10	17¼

Shares.	*Stocks.*	*$ per Sh.*
10	Phila. Life Ins. Co., par $10	16
8	Union Bank	$1 lot
20	Girard Trust Co.	161

Bonds.	*Per Cent.*
$2,000 United Electric Coal Cos., Inc., 1st M. 7s, Dec. 1 1946 (guar. by Old Dominion Corp.; fully registered)	10
$15,000 Dept. of Santander, Colombia, ext. sec. s. f. 7s, series A, Oct. 1 1948	71½

By A. J. Wright & Co., Buffalo:

Shares.	*Stocks.*	*$ per Sh.*
500	Creighton Fairbanks Mines, Ltd., par $1	$1 lot
1,000	Castle Trethewey Mines, par $1	18c. sh.
100	Thermiodyne Radio Corp., temporary certificates, no par.	50c. lot
1,000	Peterson Cobalt Mines, par $1	10c. sh.

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).			
Buffalo Rochester & Pittsburgh, com.—Preferred	No action taken		
	3	Aug. 15	Holders of rec. Aug. 11
Cleve. & Pittsburgh, guaranteed (quar.)	87½c	Sept. 2	Holders of rec. Aug. 9*a*
Special guaranteed (quar.)	50c	Sept. 2	Holders of rec. Aug. 9*a*
Connecticut & Passumpsic Rivers	3	Aug. 1	Holders of rec. July 1
Illinois Central common (quar.)	*1¾	Sept. 2	*Holders of rec. Aug. 8
Preferred	*3	Sept. 2	*Holders of rec. Aug. 8
Maine Central common (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¼	Sept. 2	Holders of rec. Aug. 15
Massawippi Valley	3	Aug. 1	Holders of rec. July 1
N. Y. Chic. & St. Louis, com. & pfd. (qu)	*1½	Oct. 1	*Holders of rec. Aug. 15
Public Utilities.			
Amer. Electric Power $7 pref. (quar.)	$1.75	Sept. 15	Holders of rec. Aug. 29
$6 preferred (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 20
Amer. Gas & Power, 1st pref. (quar.)	*$1.50	Aug. 15	*Holders of rec. Aug. 1
Birmingham Gas Co., 1st pref. (quar.)	$1.50	Aug. 1	Holders of rec. July 15
Canada Northern Power common (qu.)	15c.	Oct. 25	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Canadian Hydro Elec., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 1
Central Power & Light pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Chester Water Service $5½ pref. (qu.)	$1.375	Aug. 15	Holders of rec. Aug. 5
Clear Springs Wat. Serv. $6 pref. (qu.)	$1.50	Aug. 15	Holders of rec. Aug. 5
Community Water Serv. 1st pref. (qu.)	$1.75	Sept. 2	Holders of rec. Aug. 20
Consolidated Gas of N. Y., com. (quar.)	*$1	Sept. 15	*Holders of rec. Aug. 15
Consol. Gas Utilities class A (quar.)	55c.	Sept. 2	Holders of rec. Aug. 15
Cumberland Co. Pow. & Lt. pref. (qu.)	1½	Aug. 1	Holders of rec. July 19
Derby Gas & Elec. $7 pref. (quar.)	*$1.75	Aug. 1	*Holders of rec. July 25
$6.50 preferred (quar.)	*$1.625	Aug. 1	*Holders of rec. July 25
East Kootenay Power pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 30
Intercontinents Power, com. A (quar.)	50c.	Sept. 1	Holders of rec. Aug. 1
Interstate Railways, com.—Dividend passed			

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Concluded*).			
Lexington Water Co, pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug. 20
National Water works, com. A (quar.)	25c.	Aug. 15	Holders of rec. Aug. 5
Preferred, series A (quar.)	87½c	Aug. 15	Holders of rec. Aug. 5
Preferred, series B (quar.)	87½c	Aug. 15	Holders of rec. Aug. 5
New Rochelle Water Co., pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug. 20
Northern Ontario Power, com. (quar.)	50c.	Oct. 25	Holders of rec. Sept. 30
Preferred (quar.)	1½	Oct. 25	Holders of rec. Sept. 30
Ohio Water Service, pref. (quar.)	1¾	Aug. 15	Holders of rec. Aug. 5
Peninsular Telep., 7% pref. (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 5
Pennsylvania Gas & El. *Corp.*, A (qu.)	*37½c	Sept. 1	*Holders of rec. Aug. 20
$7 preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
7% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Pennsylvania Water Service, pref. (qu.)	$1.50	Aug. 15	Holders of rec. Aug. 5
Pittsb. Suburban Water Serv., pf. (qu.)	$1.375	Aug. 15	Holders of rec. Aug. 5
Power Corp. of Canada, 1st pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Second preferred (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30
Scranton-Spring Brook Water Service—			
$5 preferred (quar.)	$1.25	Aug. 15	Holders of rec. Aug. 5*a*
$6 preferred (quar.)	$1.50	Aug. 15	Holders of rec. Aug. 5*a*
Southern Calif. Edison, pref. A (quar.)	43¾c	Sept. 15	Holders of rec. Aug. 20
Preferred B (quar.)	37½c	Sept. 15	Holders of rec. Aug. 20
Southern Canada Power, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 20
Standard Pow. & Lt., cl. A & B (quar.)	*50c.	Sept. 2	*Holders of rec. Aug. 12
Western Pr., Lt. & Telep., cl. A (extra)	*25c.	Aug. 15	*Holders of rec. Aug. 1
York Railways, pref. (quar.)	62½c	July 31	Holders of rec. July 21*a*
Fire Insurance.			
Bronx Fire (quar)	*$1.25	Aug. 15	*Holders of rec. July 31
Employers Reinsurance (quar.)	37½c.	Aug. 15	Holders of rec. July 31
Globe & Rutgers (quar.)	*$7	Aug. 1	*Holders of rec July 22
Merchants Fire Assurance (quar.)	*50c.	Aug. 1	*Holders of rec. July 28
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 28
Stuyvesant (quar.) (No. 1)	*50c.	Aug. 1	*Holders of rec. July 31
Miscellaneous.			
Acme Farmers Dy., pref	* $3.50	Aug. 10	*Holders of rec. July 31
Agnew Surpass Shoe Sts., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Alaska Packers Assn., com. (qu.)	2	Aug. 9	Holders of rec. July 31
American Book (quar.)	*1¾	July 19	*Holders of rec. July 15
Amer. & General Securities, $3 pref. (qu)	75c.	Sept. 2	Holders of rec. Aug. 15
Amer. Hard Rubber, com. (quar.)	*1	Aug. 15	*Holders of rec. July 31
American Metals, com. (quar.)	*37½c	Sept. 2	*Holders of rec. Aug. 21
Preferred (quar.)	*1½	Sept. 2	*Holders of rec. Aug. 21
Amer. Multigraph (quar.)	*62½c	Sept. 1	*Holders of rec. Aug. 16
American News, Inc., (bi-monthly)	*50c.	Sept. 15	*Holders of rec. Sept. 5
Amer. Radiator & Standard Sanitary			
Corp., common (quar.)	37½c	Sept. 30	Holders of rec. Sept. 11
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Amer. Tobacco, com. & com. B (quar)	$2	Sept. 2	Holders of rec. Aug. 9
Common & common B (extra)	$4	Sept. 2	Holders of rec. Aug. 9
Andrews (F. L.) Invest. Tr. com.—Divid	end o	mitted.	
Preferred (quar.)	*75c.	Aug. 1	*Holders of rec. July 26
Atlantic, Gulf & W. I. SS. Lines, com	*$1	Aug. 30	*Holders of rec. Aug. 11
Belden Manufacturing (quar.)	*75c.	Aug. 15	*Holders of rec. Aug. 10
Bendix Aviation (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 10
Bethlehem Steel, com. (quar.)	*$1.50	Nov. 15	*Holders of rec. Oct. 17
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 5
Bond & Mortgage Guarantee (quar.)	$1.25	Aug. 15	Holders of rec. Aug. 5
Brill Corp., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 18
Brooklyn-Lafayette Corp., cl. A (qu.)	37½c.	Aug. 1	Holders of rec. July 18*a*
Bucyrus-Erie Co., com. (quar.)	25c.	Oct. 1	Holders of rec. Aug. 28
Convertible pref. (quar.)	62½c	Oct. 1	Holders of rec. Aug. 28
Bulova Watch, com. (quar.)	75c.	Sept. 2	Holders of rec. Aug. 20
Preferred (quar.)	87½c	Sept. 2	Holders of rec. Aug. 20
Bunker Hill & Sullivan Mining &			
Concentrating (monthly)	*25c.	Aug. 5	*Holders of rec. Juyl 24
Extra	*25c.	Aug. 5	*Holders of rec. July 24
Burroughs Adding Mach. (quar.)	25c.	Sept. 5	Holders of rec. Aug. 9
Canadian Car & Fdy., pref. (quar.)	43¾c	Oct. 10	Holders of rec. Sept. 25
Canadian Oil Cos. (quar.)	*25c.	Aug. 15	*Holders of rec. Aug. 1
Preferred (quar.)	*$2	Oct. 1	*Holders of rec. Sept. 20
Caterpillar Tractor (quar.)	*75c.	Aug. 31	*Holders of rec. Aug. 15
Extra	*25c.	Aug. 31	*Holders of rec. Aug. 15
Childs Company, com. (quar.)	*60c.	Sept. 10	*Holders of rec. Aug. 22
Preferred (quar.)	*1¾	Sept. 10	*Holders of rec. Aug. 22
City Baking, pref. (quar.)	*$1.75	Aug. 1	*Holders of rec. July 28
City Ice & Fuel, com. (quar.)	*90c.	Aug. 31	*Holders of rec. Aug. 15
6½% preferred (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 15
Coca Cola Co., com. (quar.)	* $1.50	Oct. 1	*Holders of rec. Sept. 12
Consolidated Ice (Pittsburgh) pref.)	*75c.	July 21	*Holders of rec. July 10
Consumers Co., pref. (s. a.)—Dividend o	mitted		
Prior preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Continental Securities, pref. (quar.)	1¼	Sept. 2	Holders of rec. Aug. 15
Crown Cork & Seal, pref. (quar.)	*68c.	Sept. 15	*Holders of rec. Aug. 30
Cushman's Sons, Inc., com. (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 15
$7 preferred (quar.)	* $1.75	Sept. 1	*Holders of rec. Aug. 15
$8 preferred (quar.)	*$2	Sept. 1	*Holders of rec. Aug. 15
Deere & Co., new com. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15
New com. (payable in com. stock)	*f1½	Oct. 15	Holders of rec. Sept. 15
Old $100 par common (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Distillers Corp. Seagrams Ltd. (quar.)	25c.	Aug. 15	Holders of rec. July 31
Dominguez Oil Fields (monthly)	*15c.	Aug. 1	Holders of rec. July 24
Dow Chemical, com. (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1
Edison Bros. Stores, Inc., pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Esmond Mills, com. (quar.)	1	Aug. 1	Holders of rec. July 25
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 25
Federal Screw Works (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15'
Fiberloid Corporation—dividend omitted			
Fifty-five East 10th St. Corp., pref	*3	Aug. 15	*Holders of rec. Aug. 1
Firestone Tire & Rubber, pref. A (quar.)	1½	Sept. 15	Holders of rec. Aug. 15
First Security Corp. (Ogden) (quar.)	*$2	Oct. 1	
Flynn Electric Corp	5	Aug. 15	Holders of rec. Aug. 10
Franklin Company	6	Aug. 1	Holders of rec. July 29
Frigorifico Nacional S. A. Ltd., com	5	Aug. 1	Holders of coup. No. 1
General Asphalt, com. (quar.)	$1	Sept. 15	*Holders of rec. Sept. 2*a*
General Refractories, com. (quar.)	*$1	Aug. 25	*Holders of rec. Aug. 11
Common (extra)	*25c.	Aug. 25	*Holders of rec. Aug. 11
German Credit & Invest., 1st pf. (quar.)	87½c	Aug. 1	Holders of rec. July 21
Godman (H. C.) Co., common—dividen	d omit	ted.	
Goldwyn Loan & Investment Corp	*75c.	Aug. 15	*Holders of rec. July 31
Gorham Manufacturing, com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
Grand Rapids Varnish (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 20
Hancock Oil of Calif., cl. A & B (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 15
Harris-Seybolt-Potter Co., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 19
Hathaway Bakeries, pref. (quar.)	$1.75	Sept. 2	Holders of rec. Aug. 15
Class A (quar.)	75c.	Sept. 2	Holders of rec. Aug. 15
Hope Webbing (quar.)	*$1	Aug. 1	*Holders of rec. July 25
Independent Packing, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 21
Inland Steel (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 15
Iron Fireman Mfg., com. (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 15
International Silver, com. (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 15
International Securities, class B (quar.)	12½c	Sept. 12	Holders of rec. Aug. 15
International Tea Co's Stores, Ltd.—			
Am. dep. rcts. ord. reg. shs. (final)	*u18	Aug. 18	*Holders of rec. July 22
Johns-Manville Corp., com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 24
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Knudsen Creamery, class A (quar.)	*37½c	Aug. 30	*Holders of rec. July 31
Komp Film, pref. (monthly)	1	Aug. 1	Holders of rec. July 20
Leaders of Industry	*27c.	Aug. 1	
Lincoln Printing, com. (quar.)	50c.	Aug. 1	Holders of rec. July 22
7% preference (quar.)	87½c.	Aug. 1	Holders of rec. July 22
Loew's Boston Theatres (quar.)	15c.	Aug. 1	Holders of rec. July 19
McCrory Stores, com. & com. B (qu.)	*50c.	Sept. 2	*Holders of rec. Aug. 20
Mallory Hat, common—Dividend passed			
Marshall Field & Co., com. (quar.)	*62½c	Sept. 1	*Holders of rec. Aug. 15
Mercantile Stores, com. (quar.)	*$1.25	Aug. 15	*Holders of rec. July 31
Preferred (quar.)	*1¾	Aug. 15	*Holders of rec. July 31
Merrimack Manufacturing, com.—No ac	tion ta	ken—	
Preferred	3	Aug. 30	Holders of rec. July 28

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Mock, Judson & Voehringer (quar.)	25c.	Aug. 15	Holders of rec. Aug. 1
Montreal Loan & Mortgage (quar.)	75c.	Sept. 15	Holders of rec. Aug. 31
Morison Electrical Supply, com. (quar.)	*25c.	Aug. 31	*Holders of rec. Aug. 15
Common (payable in common stock)	*f 1¼	Aug. 31	*Holders of rec. Aug. 15
National Baking, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 9
National Lead, com. (quar.)	*1¼	Sept. 30	*Holders of rec. Sept. 12
Preferred A (quar.)	*1¾	Sept. 15	*Holders of rec. Aug. 29
Preferred B (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 17
New England Equity (quar.)	62½c.	Aug. 1	Holders of rec. July 15
Oilroyalty Investment, pref. (monthly)	*10c.	Aug. 15	*Holders of rec. July 31
Otis Company, com. (quar.)	$1	Aug. 15	Holders of rec. Aug. 1
Parker Rust Proof Co., com. (quar.)	*62½c	Aug. 20	*Holders of rec. Aug. 11
Common (payable in com. stock)	*/10	Aug. 20	*Holders of rec. Aug. 11
Pender (D.) Grocery Co., class A (quar.)	87½c.	Sept. 1	Holders of rec. Aug. 20
Petroleum Royalties, pref. (monthly)	*1c.	Aug. 1	*Holders of rec. July 25
Preferred (extra)	*½c.	Aug. 1	*Holders of rec. July 25
Pillsbury Flour Mills (quar.)	50c.	Sept. 1	*Holders of rec. Aug. 15
Purity Bakeries, com. (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 15
Reynolds Metals (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15*a*
Rich's, Inc. (quar.)	*30c.	Aug. 15	*Holders of rec. Aug. 1
Rich Ice Cream Co., com. (quar.)	*60c.	Aug. 1	*Holders of rec. July 15
Common (quar.)	*60c.	Nov. 1	*Holders of rec. Oct. 15
Savage Arms, com. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Second preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 1
Schlesinger (B. F.) & Sons, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Jan 1'31	*Holders of rec. Dec. 15
Schumacher Wall Paper partic. pf. (qu.)	*50c.	Aug. 15	*Holders of rec. Aug. 5
Sherwin-Williams Co. common (quar.)	$1	Aug. 15	Holders of rec. July 31
Common (extra)	12½c	Aug. 15	Holders of rec. July 31
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Smith (A. O.) Corp. common (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1
Southern Surety—Dividend deferred.			
Southington Hardware (quar.)	*37½c	Aug. 1	*Holders of rec. July 22
Extra	*12½c	Aug. 1	*Holders of rec. July 22
Standard Oil (Calif.) (quar.)	62½c	Sept. 15	Holders of rec. Aug. 15
Standard Oil (N. J.) (quar.)	*25c.	Sept. 15	*Holders of rec. Aug. 16
Extra	*25c.	Sept. 15	Holders of rec. Aug. 16
Standard Oil of N. Y. (quar.)	* 40c.	Sept. 15	*Holders of rec. Aug. 15
Standard Paving & Materials pref. (qu.)	*1¾	Aug. 15	*Holders of rec. July 31
Stand. Royalties Wetumka, pref. (mthly)	1c.	Aug. 15	Holders of rec. July 31
Stand. Royalties Wewoka, pref. (mthly.)	1c.	Aug. 15	Holders of rec. July 31
Stand. Royalties Wichita, pref. (mthly.)	1c.	Aug. 15	Holders of rec. July 31
Steel & Tubes, Inc., class B (quar.)	$1.125	Aug. 1	Holders of rec. July 26
Storkline Furniture pref. (quar.)	*50c.	Aug. 1	*Holders of rec. July 19
Stover Mfg. & Engine pref.—Dividend p	assed.		
Studebaker Corp., com. (quar.)	*75c.	Sept. 2	*Holders of rec. Aug. 9
Preferred (quar.)	*1¾	Sept. 2	*Holders of rec. Aug. 9
Tanganyika Concessions—			
Amer. dep. rcts. ord. reg. (final)	*w2½	Aug. 8	*Holders of rec. July 25
Taylor & Fenn Co. (quar.)	$2	Aug. 1	*Holders of rec. July 17
Thompson-Starrett Co. pref. (quar.)	87½c	Oct. 1	Holders of rec. Sept. 11
Union Mills common (quar.)	*50c.	Sept. 3	*Holders of rec. Aug. 15
United Amer. Utilities class A 1st series,			
32½c. cash or 1-50th sh. class A stock		Sept. 1	Holders of rec. Aug. 9
United Bond & Mtge. of R. I. pref. (qu.)	1¾	Aug. 1	Holders of rec. July 21
United Insurance Agencies, com	*$1	Aug. 1	*Holders of rec. July 25
Preferred	*$1	Aug. 1	*Holders of rec. July 25
United States Steel Corp. com. (quar.)	1¾	Sept. 29	Holders of rec. Aug. 30*a*
Preferred (quar.)	1¾	Aug. 30	Holders of rec. Aug. 4*a*
Veeder-Root, Inc. (quar.)	*62c	Aug. 15	*Holders of rec. July 31
Warren (S. D.) Co. common (quar.)	1¾	Aug. 15	Holders of rec. July 31
Wayne Pump, pref. (quar.)	*87½c	Sept. 1	*Holders of rec. Aug. 20
Wesson Oil & Snowdrift, pref. (quar.)	$1	Sept. 1	Holders of rec. Aug. 15
Western Grocer common	*37½c	Aug. 1	*Holders of rec. July 19
Western Royalty, class A (monthly)	*10c.	Aug. 5	*Holders of rec. July 15
Westvaco Chlorine roducts com. (qu.)	*50c	Sept. 1	*Holders of rec. Aug. 15
Wheeling Steel common (quar.)	*1	Sept. 1	*Holders of rec. Aug. 12
White (J. G.) & Co. pref. (quar.)	1½	Sept. 2	Holders of rec. Aug. 15
White (J. G.) Eng. Corp. pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Wilcox-Rich Corp. class A (quar.)	*62½c	Sept. 30	*Holders of rec. Sept. 20
Class A (quar.)	*62½c	Dec. 31	*Holders of rec. Dec. 20
Wolverine Portland Cement (quar.)	15c.	Aug. 15	Holders of rec. Aug. 5
White (S. S.) Dental Mfg. com. (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
Atch. Topeka & Santa Fe common (qu.)	2½	Sept. 2	Holders of rec. July 25*a*
Baltimore & Ohio, common (quar.)	1¾	Sept. 2	Holders of rec. July 19*a*
Preferred (quar.)	1	Sept. 2	Holders of rec. July 19*a*
Central RR. of N. J. (quar.)	2	Aug. 15	Holders of rec. Aug. 5*a*
Cuba RR., preferred	3	Feb2'31	Hold. of rec. Jan.15'31*a*
Delaware & Hudson Co. (quar.)	2¼	Sept. 20	Holders of rec. Aug. 28*a*
Erie RR., 1st and 2nd preferred	2	Dec. 31	Holders of rec. Dec. 13*a*
Hudson & Manhattan, pref	2½	Aug. 15	Holders of rec. Aug. 1*a*
Internat. Rys. of Cent. Amer. pf. (qu.)	1¾	Aug. 15	Holders of rec. July 31*a*
Louisville & Nashville	3½	Aug. 11	Holders of rec. July 15*a*
Mo.-Kansas-Texas, common (quar.)	$1	Sept. 30	Holders of rec. Sept. 5*a*
Preferred A (quar.)	1¾	Sept. 30	Holders of rec. Sept. 5
Preferred A (quar.)	1¾	Dec. 31	Holders of rec. Dec. 5
New Orleans, Texas & Mexico (quar.)	1¾	Sept. 2	Holders of rec. Aug. 15*a*
N. Y. N. H. & Hartford, com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 5*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 5*a*
Norfolk & Western common (quar.)	2½	Sept. 19	Holders of rec. Aug. 30*a*
Adjustment preferred (quar.)	1	Aug. 19	Holders of rec. July 31*a*
Pennroad Corp. (No. 1)	20c	Sept. 15	Holders of rec. Aug. 8*a*
Pennsylvania RR. (quar.)	$1	Aug. 30	Holders of rec. Aug. 1*a*
Reading Company common (quar.)	$1	Aug. 14	Holders of rec. July 17*a*
First preferred (quar.)	50c.	Sept. 11	Holders of rec. Aug. 21*a*
Second preferred (quar.)	50c.	Oct. 9	Holders of rec. Sept. 18*a*
St. Louis-San Francisco, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 1*a*
United N. J. RR. & Canal Cos. (qu.)	*2½	Oct. 1	*Holders of rec. Sept. 20
Quarterly	*2½	Jan 1'31	*Holders of rec. Dec.20 '30
Wabash Ry., pref. A (quar.)	1¾	Aug. 25	Holders of rec. July 25*a*
Public Utilities.			
Amer. Water Works & Elec., com. (qu.)	25c.	Aug. 15	Holders of rec. July 25*a*
Com. (in stock 1-40th share com.)	(*f*)	Aug. 15	Holders of rec. July 25*a*
Preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 11*a*
Associated Gas & Elec., $6 pref. (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	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 Edison Co. (quar.)	2	Sept. 2	Holders of rec. Aug. 15*a*
Brooklyn-Manhattan Transit, pf. A (qu.)	$1.50	Oct. 15	Holders of rec. Oct. 1*a*
Preferred, series A (quar.)	$1.50	Jy 15'31	Holders of rec. Dec. 31*a*
Preferred, series A (quar.)	$1.50	Ap15'31	Hold. of rec. Apr. 1 1931*a*
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
Chicago Rap. Tran., pr. pf. A(m'thly)	*65c.	Sept. 1	*Holders of rec. Aug. 19
Prior preferred B (monthly)	*60c.	Aug. 1	*Holders of rec. July 15
Prior preferred B (monthly)	*60c.	Sept. 1	*Holders of rec. Aug. 19
Cities Serv. Pow. & 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., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Columbia Gas & Electric, com (quar.)	50c.	Aug. 15	Holders of rec. July 19*a*
6% pref. series A (quar.)	1½	Aug. 15	Holders of rec. July 19*a*
5% preferred (quar.)	1¼	Aug. 15	Holders of rec. July 19*a*

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Commonwealth & South. Corp. com. (qu)	15c.	Sept. 1	Holders of rec. Aug. 4*a*
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 8*a*
Connecticut Ry. & Ltg., com. & pf. (qu.)	1½	Aug. 15	Holders of rec. July 31*a*
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
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.	Sept. 1	*Holders of rec. Aug. 15
6% preferred (monthly)	*50c.	Oct. 1	*Holders of rec. Sept. 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
Eastern Mass. Street Ry.—			
First pref. and sink. fund stocks (qu.)	1½	Aug. 15	Holders of rec. Aug. 1
Eastern Utilities Associates, com. (qu.)	50c.	Aug. 15	Holders of rec. July 25
Empire Public Service com. A (quar.)	*045c.	Aug. 15	*Holders of rec. July 15
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
Federal Water Service, com. A (qu.)	*60c.	Sept. 1	Holders of rec. Aug. 1*a*
Common B (quar.)	10c.	Sept. 1	Holders of rec. Aug. 31
Gas & Elec. Securities, com. (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
Common (payable in com. stock)	*¾	Sept. 1	Holders of rec. Aug. 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*a*
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
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
Kentucky Utilities, junior pref. (quar.)	*87½c	Aug. 20	*Holders of rec. Aug. 1
Keystone Telep. of Phila., $4 pf. (qu.)	*$1	Sept. 1	*Holders of rec. Aug. 20
Lone Star Gas, com. (in com. stk.)	(*y*)	-------	Hold. of rec. Feb. 2 1931
Middle Western Telep., com. A (qu.)	*43¾c	Sept. 15	*Holders of rec. Sept. 5
Common A (quar.)	*43¾c	Dec. 15	*Holders of rec. Dec. 5
Middle West Utilities common (quar.)	*2*	Aug. 15	Holders of rec. July 15*a*
$6 pref. (cash or 3-80th share com.)	$1.50	Aug. 15	Holders of rec. July 15
Monongahela West Penn Public Service			
7% preferred (quar.)	43¾c.	Oct. 1	Holders of rec. Sept. 15
Municipal Teleph. Util., cl. A (extra)	*25c.	Nov. 15	*Holders of rec. Oct. 15
National Power & Light, com. (quar.)	25c.	Sept. 2	Holders of rec. Aug. 9*a*
Newark Telephone (quar.)	*$1	Sept. 10	*Holders of rec. Aug. 29
Quarterly	*$1	Dec. 10	*Holders of rec. Nov. 30
North American Co., com. (quar.)	*2½*	Oct. 1	Holders of rec. Sept. 5*a*
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 5*a*
North American Edison Co., pref. (qu.)	$1.50	Sept. 2	Holders of rec. Aug. 15*a*
No. American Light & Pow., com. (qu.)	*2*	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
Northwest Utilities Co., pref. (quar.)	1¾	Aug. 15	Holders of rec. July 31
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 31*a*
5% preferred (quar.)	*1¼	Aug. 15	*Holders of rec. July 31
Peninsular Telephone, com. (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 15*a*
Common (quar.)	*35c.	Jan 1'31	*Hold. of rec. Dec. 15 '30
Pennsylvania Illum. Corp. of Scranton—			
Class A (No. 1)	12½c	Sept. 2	Holders of rec. Aug. 20
Pennsylvania Power, $6 pref. (quar.)	$1.50	Sept. 2	Holders of rec. Aug. 20
$6.60 preferred (monthly)	55c.	Sept. 2	Holders of rec. Aug. 20
Philadelphia Elec. Power, pref. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10*a*
Phila. Suburban. Water Co., pref. (qu.)	1½	Sept. 1	Holders of rec. Aug. 12*a*
Public Serv. Corp. of N. J., com. (qu.)	85c.	Sept. 30	Holders of rec. Sept. 2*a*
8% preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 2*a*
7% preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 2*a*
$5 preferred (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 2*a*
6% preferred (monthly)	50c.	Aug. 30	Holders of rec. Aug. 1*a*
6% preferred (monthly)	50c.	Sept. 30	Holders of rec. Sept. 2*a*
Pub. Serv. Elec. & Gas 7% pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 2*a*
6% preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 2*a*
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
Southern Calif. Edison Co., com. (qu.)	50c.	Aug. 15	Holders of rec. July 20*a*
Southern Calif. Gas, $6½ pref. (qu.)	$1.625	Aug. 30	*Holders of rec. July 31
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
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 25*a*
Common (1-50th share com. stock)	(*f*)	Aug. 15	Holders of rec. July 25*a*
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.	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.	Sept. 1	Holders of rec. Aug. 15
7.2% first preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 15
Tri-State Tel. & Tel. 6% pref. (quar.)	*15c.	Dec. 1	*Holders of rec. Nov. 15
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	*k5c.	Sept. 10	*Holders of rec. July 15
United Corporation, com. (No. 1)	50c.	Oct. 1	Holders of rec. Aug. 25*a*
Preference (quar.)	75c.	Oct. 1	Holders of rec. Sept. 5*a*
United Gas Improvement com. (quar.)	30c.	Sept. 30	Holders of rec. Aug. 30*a*
Preferred (quar.)	$1.25	Sept. 30	Holders of rec. Aug. 30*a*
Western Power Corp., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
West Penn Elec. Co., class A (quar.)	$1.75	Sept. 30	Holders of rec. Sept. 17*a*
7% preferred (quar.)	1¾	Aug 15	Holders of rec. July 19*a*
6% preferred (quar.)	1½	Aug. 15	Holders of rec. July 19*a*
Wilmington Gas Co., preferred	3	Sept. 1	Holders of rec. Aug. 12*a*
Fire Insurance.			
Bankers & Shippers (quar.)	$1.50	Aug. 6	Holders of rec. Aug. 4
North River Insurance (quar.)	50c.	Sept. 15	Holders of rec. Sept. 5
Pacific Fire (quar.)	$1.50	Aug. 4	Holders of rec. Aug. 2
United States Fire Ins. (quar.)	60c.	Nov. 1	Holders of rec. Oct. 22
Miscellaneous.			
Allegheny Steel, com. (monthly)	15c.	Aug. 18	Holders of rec. July 31*a*
Common (monthly)	15c.	Sept. 18	Holders of rec. Aug. 30*a*
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
Allis-Chalmers Mfg., common (quar.)	75c.	Aug. 15	Holders of rec. July 24*a*
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
American Bank Note, com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 10
Preferred (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 10
American Can, common (quar.)	$1	Aug. 15	Holders of rec. July 31*a*
Amer. Colortype Co., com. (quar.)	*60c.	Sept. 30	*Holders of rec. Sept. 12
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 14
Amer. Elec. Secur., partic. pf. (extra)	*50c.	Aug. 15	*Holders of rec. July 15*a*
American European Securities, pf. (qu.)	$1.50	Aug. 15	Holders of rec. July 31
American Home Products (monthly)	35c.	Sept. 2	Holders of rec. Aug. 14*a*
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

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Continued*)			
American Manufacturing, com. (quar.)	1	Oct. 1	Sept. 16 to Sept. 30
Common (quar.)	1	Dec. 31	Dec. 16 to Dec. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1¾	Dec. 31	Dec. 16 to Dec. 30
American National Co. (No. 1) (quar.)	*20c.	Oct. 1	-------
Amer. & Scottish Invest., com. (quar.)	*30c.	Sept. 1	*Holders of rec. Aug. 15
Amer. Smelting & Refining, pref. (qu.)	1¾	Sept. 2	Holders of rec. Aug. 8*a*
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. 1*a*
American Sugar Refining, com. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 5*a*
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 5*a*
Amoskeag Mfg., common (quar.)	*25c.	Oct. 2	*Holders of rec. Sept. 13
Anaconda Copper Co. (quar.)	87½c	Aug. 18	Holders of rec. July 12*a*
Anaconda Wire & Cable	37½c	Aug. 11	Holders of rec. July 12*a*
Andes Copper Mining (quar.)	37½c	Aug. 11	Holders of rec. July 12*a*
Angle Steel Stool (quar.)	*20c.	Oct. 15	*Holders of rec. Oct. 5
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
Armour & Co. of Delaware, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10*a*
Armour & Co. (Illinois), pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10*a*
Artloom Corp., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Associated Apparel Industries—			
Common (quar.)	$1	Oct. 1	Holders of rec. Sept. 19*a*
Associated Dry Goods, first pref. (qu.)	1½	Sept. 1	Holders of rec. Aug. 9*a*
Second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 9*a*
Atlantic Gulf & W. I. S.S. Lines, pf. (qu.)	1¾	Sept. 30	Holders of rec. Sept. 10*a*
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11
Automatic Music. Instrument (extra)	*5c.	Aug. 15	*Holders of rec. Aug. 1
Balaban & Katz, com. (quar.)	*75c.	Sept. 27	*Holders of rec. Sept 15
Preferred (quar.)	*1¾	Sept 27	*Holders of rec. Sept. 15
Bamberger (L) & Co., pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug. 15*a*
Barnsdall Corp. class A & B (quar.)	50c.	Aug. 6	Holders of rec. July 7*a*
Baumann (Ludwig) & Co., pref. (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1
Belding-Corticelli, Ltd., pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 30
Bethlehem Steel, common (quar.)	$1.50	Aug. 15	Holders of rec. July 18*a*
Bigelow-Sanford Carp. & Rug, pf. (qu.)	*1½	Nov. 1	*Holders of rec. Oct. 17
Blauner's, Inc., com. (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1*a*
Preferred (quar.)	*75c.	Aug. 15	*Holders of rec. Aug. 1
Blaw-Knox Co. (quar.)	*37½c	Sept. 1	*Holders of rec. Aug. 6
Bloch Bros., common (quar.)	*37½c	Aug. 15	*Holders of rec. Aug. 9
Common (quar.)	*37½c	Nov. 15	*Holders of rec. Nov. 10
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 25
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 26
Blue Ridge Corp., pref. (quar.)	(*ff*)	Sept. 1	Holders of rec. Aug. 5
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
Borden Co. (quar.)	75c.	Sept. 2	Holders of rec. Aug. 15*a*
Boss Mfg., com. (quar.)	2½	Aug. 15	Holders of rec. July 31
Preferred (quar.)	1¾	Aug. 15	Holders of rec. July 31
Bower Roller Bearing	*25c.	Sept. 1	*Holders of rec. Aug. 15
Buckeye Pipe Line (quar.)	$1	Sept. 15	Holders of rec. Aug. 22
Burger Bros., pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Burns Bros., com. A (quar.)	$2	Aug. 15	Holders of rec. Aug. 1*a*
Byers (A. M.) Co., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Byron Jackson Pump, stock dividend	*2	Sept. 1	*Holders of rec. Aug. 15
California Packing (quar.)	$1	Sept. 15	Holders of rec. Aug. 30*a*
Campbell, Wyant & Cannon Fdy. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15*a*
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 Power & Paper, pref. (quar.)	1¼	Aug. 15	Holders of rec. July 19
Carman & Co., class A (quar.)	*50c.	Aug. 29	*Holders of rec. Aug. 15
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
Centrifugal Pipe Corp. (quar.)	15c.	Aug. 15	Holders of rec. Aug. 5
Quarterly	15c.	Nov. 15	Holders of rec. Nov. 5
Century Ribbon Mills, Inc., pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug. 20*a*
Chain Belt Co. common (quar.)	*62½c	Aug. 15	*Holders of rec. Aug. 1
Chicago (The) Corp. $3 pref. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15
Chicago Flexible Shaft, com. (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 20
Chicago Investors Corp. $3 pref. (qu.)	75c.	Sept. 1	Holders of rec. Aug. 20
Chicago Yellow Cab (monthly)	25c.	Sept. 2	Holders of rec. Aug. 20*a*
Chile Copper Co. (quar.)	*62½c	Sept. 30	*Holders of rec. Sept. 10
Churngold Corp. (quar.)	*75c.	Aug. 15	*Holders of rec. Aug. 1
Cincinnati Ball Crank, partic. pfd. (qu.)	*56c.	Sept. 30	*Holders of rec. Sept. 15
Cities Service common (monthly)	2½c	Sept. 1	Holders of rec. Aug. 15
Common (payable in com. stock)	*¾	Sept. 1	Holders of rec. Aug. 15
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. 15*a*
Coca Cola Bottling Sec. (quar.)	*25c.	Oct. 15	-------
Colorado Fuel & Iron, com. (quar.)	*50c.	Aug. 25	*Holders of rec. Aug. 11
Preferred (quar.)	*2	Aug. 25	*Holders of rec. Aug. 11
Columbia Pictures—			
Common (payable in common stock)	*f2½*	Oct. 2	Holders of rec. Sept. 3*a*
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
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
Continental Can, Inc., com. (quar.)	62½c.	Aug. 15	Holders of rec. Aug. 1*a*
Courtaulds, Ltd (interim)	*3	Aug. 21	*Holders of rec. *d*July 21
Crane Co., com. and pref. (quar.)	43¾c.	Sept. 15	Holders of rec. Aug. 30
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 30
Crown Zellerbach Corp.—			
Preferred A & B and pref. (quar.)	*$1.50	Sept. 1	*Holders of rec. Aug. 13
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
Cuneo Press, preferred (quar.)	*1½	Sept. 15	*Holders of rec. Sept. 1
Curtis Publishing, com. (monthly)	50c.	Aug. 2	Holders of rec. July 19*a*
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. 20*a*
Decker (Alfred) & Cohn, pref. (quar.)	*1¾	Sept. 2	*Holders of rec. Aug. 20
Denver Union Stock Yards, com. (qu.)	*$1	Oct. 1	*Holders of rec. Sept. 26
Common (quar.)	*$1	Jan 1'31	*Hold. of rec. Dec. 20 '30.
Common (quar.)	*$1	Ap. 1 31	*Hold. of rec. Mar. 20 '31
Diamond Match (quar.)	$2	Sept. 15	Holders of rec. Aug. 30*a*
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 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. 1*a*
Eastern Utilities Investing Corp.—			
$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
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. 9*a*
Emporium Capwell Corp., com. (quar.)	25c.	Sept. 24	Holders of rec. *d*Aug. 30*a*
Ewa Plantation (quar.)	*60c.	Aug. 15	*Holders of rec. Aug. 5
Fairbanks, Morse & Co. common (quar.)	75c.	Sept. 30	Holders of rec. Sept. 12*a*
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 12*a*
Faultless Rubber, com. (quar.)	62½c	Oct. 1	Sept. 16
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 Security Corp. (quar.)	*$2	Oct. 1	*Holders of rec. Sept. 20

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
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
Follansbee Bros., com. (quar.)	50c.	Sept. 15	Holders of rec. Aug. 30a
Preferred (quar.)	*1½	Sept. 15	*Holders of rec. Aug. 30
Foreign Pow. Securities Corp., pref. (qu)	1¾	Aug. 15	Holders of rec. July 31
Formica Insulation (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Quarterly	*50c.	Jan1'31	*Holders of rec. Dec. 15
Foster & Kleiser Co., com. (quar.)	*25c.	Aug. 15	*Holders of rec. Aug. 1
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
Furness, Withy & Co., Ltd.—			
Amer. dep. rcts. for ord. reg. shs	*w5	Aug. 22	*Holders of rec. July 22
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 (quar.)	e1	Jan1'31	Holders of rec. Dec. 13a
General Empire Corp. (No. 1)	25c.	Sept. 1	Holders of rec. Aug. 15
General Outdoor Advertising, cl. A (qu.)	$1	Aug. 15	Holders of rec. Aug. 5a
Preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 5
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
Gillette Safety Razor (quar.)	$1.25	Sept. 2	Holders of rec. Aug. 1
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
Gorham, Inc., $3 pref. (quar.)	75c.	Aug. 15	Holders of rec. Aug. 1
Grand Rapids Stores Equip. pf. (qu.)	*17½c	Nov. 1	*Holders of rec. Oct. 21
Grand Union Co., conv. pref. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 18a
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
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	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*1¾	Feb1 31	*Hold. of rec. Jan. 20 31
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
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. 11a
Old $25 par stock (monthly)	30c.	Sept. 1	Holders of rec. Aug. 11a
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 11a
Hanna (M. A.) Co., new $7 pref. (qu.)	$1.75	Sept. 20	Holders of rec. Sept. 5a
Old 7% preferred (quar.)	1¾	Sept. 20	Holders of rec. Sept. 5
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
Hart, Schaffner & Marx (quar.)	*2	Aug. 30	*Holders of rec. Aug. 15
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. 15	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
Higbee & Co., first preferred (quar.)	*1¼	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
Hollinger Consol. Gold Mines (mthly.)	5c.	Aug. 12	Holders of rec. July 29
Hormel (G. A.) & Co., com. (quar.)	*50c.	Aug. 15	*Holders of rec. Aug. 1
Preferred A (quar.)	*$1.50	Aug. 15	*Holders of rec. Aug. 1
Horn & Hardart (N. Y.), pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 12a
Illinois Brick (quar.)	*60c.	Oct. 15	*Holders of rec Oct. 1
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	Nov. 1	Holders of rec. Apr. 15
Common (payable in common stock)	f2½	Feb1'31	Hold. of rec. Apr. 15 '30
Ingersoll-Rand Co., com. (quar.)	$1	Sept. 2	Holders of rec. Aug. 5a
Insull Utility Invest., com. (in stock)	*f1¼	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
International Harvester Co., pref. (qu.)	1¾	Sept. 2	Holders of rec. Aug. 5a
International Mercantile Marine	$1	Aug. 15	Holders of rec. July 28a
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. Safety Razor, cl. A (quar.)	60c.	Sept. 2	Holders of rec. Aug. 15a
Class B (quar.)	50c.	Sept. 2	Holders of rec. Aug. 15a
International Shoe, pref. (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
Intertype Corp., com. (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1a
First preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 25
Jones & Laughlin Steel, com. (quar.)	*1¼	Sept. 1	*Holders of rec. Aug. 13
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Kalamazoo Veg. Parchment (quar.)	*15c.	Sept. 30	*Holders of rec. Sept. 20
Quarterly	*15c	Dec. 31	*Holders of rec. Dec. 22
Kendall Co., partic. pref. A (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 10a
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. 2	Holders of rec. Aug. 15a
Kirby Lumber (quar.)	*1¼	Sept. 10	*Holders of rec. Aug. 30
Quarterly	*1¼	Dec. 10	*Holders of rec. Nov. 29
Klein (D. Emil) Co., com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 20
Kroger Grocery & Baking, com. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 11a
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
Lanston Monotype (quar.)	1¾	Aug. 30	Holders of rec. Aug. 20a
Extra	25c.	Aug. 30	Holders of rec. Aug. 20a
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
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	----------
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.)	1½	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
Link-Belt Co., com. (quar.)	65c.	Sept. 1	Holders of rec. Aug. 15a
Loew's, Inc. $6½ pref. (quar.)	$1.625	Aug. 15	Holders of rec. July 31
London Canadian Investments pf. (qu.)	1¼	Sept. 1	Holders of rec. Aug. 15
Loose-Wiles Biscuit, 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
Lord & Taylor, 1st pref. (quar.)	1½	Sept. 2	Holders of rec. Aug. 18a
Louisiana Oil Refg. pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 1a
Lunkenheimer Co., pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1½	Jan1'31	----------
Lynch Corp., common	50c.	Aug. 15	*Holders of rec. Aug. 5
Common (payable in common stock)	*f1	Aug. 15	*Holders of rec. Aug. 5
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
Matson Navigation (quar.)	*1½	Aug. 15	----------
Quarterly	*1½	Nov. 15	----------
McIntyre Porcupine Mines, Ltd. (qu.)	25c.	Sept. 2	Holders of rec. Aug. 1a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
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
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
Merritt, Chapman & Scott, com. (quar.)	*40c.	Sept. 1	*Holders of rec. Aug. 15
Preferred A (quar.)	*1¾	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. 4a
Extra	50c.	Aug. 15	Holders of rec. Aug. 4a
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
Mitten Bank Securities, com	62½c	Aug. 15	Holders of rec. June 30a
Preferred	87½c	Aug. 15	Holders of rec. June 30a
Mohawk Mining	75c.	Aug. 30	Holders of rec. July 31
Montgomery Ward & Co., com. (qu.)	75c.	Aug. 15	Holders of rec. Aug. 4a
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
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
Muskogee Co., pref. (quar.) (No. 1)	*1½	Sept. 2	*Holders of rec. Aug. 22
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 Dairy Products—			
Com. (payable in com. stock) (quar.)	f1	Oct. 1	Holders of rec. Sept. 3a
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
Neisner Bros., Inc., common (quar.)	40c.	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	40c.	Jan1'31	Holders of rec. Dec. 15a
Newberry (J. J.) Co., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 16
New Jersey Zinc (quar.)	*50c.	Aug. 9	*Holders of rec. July 19
Niles-Bement-Pond, common (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 20
Common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 20
Nobilitt-Sparks Industries (in stock)	*e1½	Oct. 1	*Holders of rec. Sept. 20
North Central Texas Oil (quar.)	15c.	Sept. 2	Holders of rec. Aug. 11
Northern Disc., pref. 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
Ogglesby Paper, 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
Ontario Steel Products, com. (qu.)	40c.	Aug. 15	Holders of rec. July 31
Preferred (quar.)	1¾	Aug. 15	Holders of rec. July 31
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.)	1¾J	an15'31	Hold. of rec. Dec. 31'30a
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
Parker Pen, common (quar.)	*62½c	Aug. 15	*Holders of rec. Aug. 1
Parmelee Transportation com. (mthly.)	12½c	Aug. 11	Holders of rec. July 31a
Penmans, Ltd., common (quar.)	$1	Aug. 15	Holders of rec. Aug. 5
Pennsylvania Investing, class A (quar.)	62½c	Sept. 1	Holders of rec. July 31a
Pierce-Arrow Motor Car, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 9a
Pilot Radio & Tube	(t)	Aug. 1	*Holders of rec. July 15
Pittsburgh Steel pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 9a
Poor & Co., class A and B (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Powdrell & Alexander, com. (quar.)	87½c	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 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
Pure Oil, common (quar.)	37½c	Sept. 1	Holders of rec. Aug. 8
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
Reliance Internatl. Corp. pref. (qu.)	75c.	Sept. 1	Holders of rec. Aug. 20
Republic Supply (quar.)	*75c.	Oct. 15	*Holders of rec. Oct. 1
Richardson Co., com. (quar.)	*40c.	Aug. 15	*Holders of rec. July 31
Richfield Oil of Calif., com. (quar.)	50c.	Sept 1	Holders of rec. Aug. 1a
Royal Dutch Co., N. Y. Shares	$1.875	Aug. 13	Holders of rec. July 30a
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
Savage Arms, second pref. (quar.)	*1¼	Aug. 15	*Holders of rec. Aug. 1
Schletter & Zander, Inc., pref. (quar.)	*87½c	Aug. 15	*Holders of rec. July 31
Scotten-Dillon Co. (quar.)	*30c.	Aug. 15	*Holders of rec. Aug. d7
Extra	*10c.	Aug. 15	*Holders of rec. Aug. 7
Seaboard Surety (quar.)	1¾	Aug. 15	Holders of rec. July 31
Sears-Roebuck Stock div. (quar.)	e1	Nov. 1	Holders of rec. Oct. 15a
Second National Invest., pref. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 10a
Common (extra)	*50c.	Sept. 15	*Holders of rec. Aug. 25
Sheaffer (W. S.) Pens, common (quar.)	*$1	Sept. 15	*Holders of rec. Aug. 25
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
Smith (Howard) Paper Mills, pref. (qu.)	1½	Sept. 2	Holders of rec. Aug. 21
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
Standard Investing Corp. pref. (quar.)	$1.375	Aug. 15	Holders of rec. July 28
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
Stearns (Fred'k) Co., com. (monthly)	16 2-3c	Aug. 30	*Holders of rec. Aug. 20
Stein (A.) & Co., common (quar.)	*40c.	Aug. 15	*Holders of rec. July 30
Sterling Securities, $3 conv. 1st pref. (qu)	75c.	Sept. 1	Holders of rec. Aug. 15a
6% preferred (quar.)	30c.	Sept. 1	Holders of rec. Aug. 15a
Stewart-Warner Corp. (quar.)	50c.	Aug. 15	Holders of rec. Aug. 5a
Stix, Baer & Fuller, common (quar.)	*37½c	Sept. 1	*Holders of rec. Aug. 15
Common (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 15
Sun Oil Co., common (quar.)	25c.	Sept. 15	Holders of rec. Aug. 25a
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 11a
Sunshine Biscuit, 1st pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 18
Swift Internacional	$1.25	Aug. 15	Holders of rec. July 15
Telephone Corporation (monthly)	*20c.	Sept. 1	*Holders of rec. Aug. 26
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
1010 Fifth Ave., Inc., pref.	3	Aug. 15	Aug. 1 to Aug. 15
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
Tide Water Associated Oil, semi-annual	30c.	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
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
Trunz Pork Stores	*40c.	Aug. 11	*Holders of rec. July 31
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
United Chemicals, Inc., $3 pref. (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 15
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.	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Jan2'31	Holders of rec. Dec. 20a
United Secur. Trust Associates (qu.)	*30c.	Aug. 15	*Holders of rec. Aug. 1

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
U. S. Envelope, common	*4	Sept. 2	*Holders of rec. Aug. 15
Preferred	*3½	Sept. 2	*Holders of rec. Aug. 15
U. S. Hoffman Machinery (quar.)	50c.	Sept. 2	Holders of rec. Aug. 21*a*
U. S. Pipe & Foundry, com. (quar.)	2½	Oct. 20	Holders of rec. Sept. 20*a*
Common (quar.)	2½	Ja20'31	Holders of rec. Dec. 31*a*
First preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30*a*
First preferred (quar.)	30c.	Ja20'31	Holders of rec. Dec. 31*a*
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*a*
Utility & Industrial Corp. pref. (quar.)	37½c.	Aug. 20	Holders of rec. July 31
Vanadium Corp. of Amer. (quar.)	75c.	Aug. 15	Holders of rec. Aug. 1*a*
Vapor Car Heating, com. (quar.)	*$2.50	Aug. 9	*Holders of rec. Aug. 1
Preferred (quar.)	*1¾	Sept. 10	*Holders of rec. Sept. 1
Preferred (quar.)	*1¾	Dec. 10	*Holders of rec. Dec. 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*a*
Vulcan Detinning, Common (quar.)	1	Oct. 20	Holders of rec. Oct. 4*a*
Preferred (quar.)	1¾	Oct. 20	Holders of rec. Oct. 4*a*
Waltham Watch pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
West Maryland Dairy Products—			
Prior preferred (quar.)	*87½c	Sept. 1	*Holders of rec. Aug. 20
Western Dairy Products, class A (quar.)	$1	Sept. 1	Holders of rec. Aug. 11*a*
Preferred A (quar.)	*$1.50	Sept. 2	*Holders of rec. Aug. 12
Westfield Manufacturing (quar.)	50c.	Aug. 15	Holders of rec. July 31
Westmoreland, Inc. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15*a*
Weston Electrical Instrument, com. (qu)	25c.	Oct. 1	Holders of rec. Sept. 19*a*
Class A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 19*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
Will & Baumer Candle com. (qu.)	10c.	Aug. 15	Holders of rec. Aug. 8
Wilson Line, Inc., pref.	$3.50	Aug. 15	Holders of rec. July 15
Winsted Hosiery (quar.)	*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)	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	Apr1'31	*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.

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.

o Empire Public Service Co. dividend payable either 45c. cash or, at option of holder, 1-40th share class A common stock.

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.

w Less deduction for expenses of depositary.

y Lone Star Gas dividend is one share for each seven held.

z Electric Shareholdings Corp. $6 pref. dividend is 1-20th share common stock unless company is notified by Aug. 15 of the stockholder's desire to take cash, $1.50.

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 26 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	63,379,000	14,702,000
Bank of Manhattan Tr Co	22,250,000	43,499,200	211,475,000	44,663,000
Bank of Amer Nat Assn	36,775,300	40,453,800	178,835,000	62,663,000
National City Bank	110,000,000	132,973,100	*a*1,030,668,000	217,888,000
Chem Bank & Trust Co	15,000,000	22,632,300	216,661,000	49,353,000
Guaranty Trust Co	90,000,000	206,385,500	*b*912,691,000	129,434,000
Chat Phen N B & Tr Co	16,200,000	19,703,300	164,921,000	41,209,000
Cent Hanover Bk&Tr Co	21,000,000	84,136,100	358,813,000	59,694,000
Corn Exch Bank Tr Co	*e*15,000,000	*e*34,314,400	168,977,000	34,242,000
First National Bank	10,000,000	108,599,600	243,982,000	12,130,000
Irving Trust Co	50,000,000	84,814,300	383,221,000	58,748,000
Continental Bk & Tr Co	6,000,000	11,354,200	9,285,000	437,000
Chase National Bank	148,000,000	211,318,000	*c*1,245,399,000	208,040,000
Fifth Avenue Bank	500,000	3,706,800	24,841,000	1,287,000
Bankers Trust Co	25,000,000	86,321,400	*d*430,325,000	70,769,000
Title Guar & Trust Co	10,000,000	24,599,200	37,979,000	1,807,000
Marine MidlandTrust Co	10,000,000	11,400,600	54,032,000	5,764,000
Lawyers Trust Co	3,000,000	4,766,900	20,536,000	2,347,000
New York Trust Co	12,500,000	35,688,400	180,669,000	33,968,000
Comm'l Nat Bk & Tr Co	7,000,000	9,452,800	49,734,000	7,691,000
Harriman N Bk & Tr Co	2,000,000	2,725,000	30,523,000	7,324,000
Clearing Non-Members				
City Bk Farmers Tr Co.	10,000,000	13,777,900	4,078,000	----------
Mechan Tr Co, Bayonne	500,000	899,400	3,119,000	5,422,000
Totals	626,725,300	1,208,221,000	6,024,143,000	1,069,582,000

*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* $317,724,000; *b* $165,967,000; *c* $128,379,000; *d* $62,297,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending July 24:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSIN ESS FOR THE WEEK ENDED THURSDAY, JULY 24 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.	211,040,000	17,000	3,568,000	27,139,000	2,505,000	202,544,000
Bryant Park Bk	2,796,700	58,900	102,100	351,400	------	2,313,200
Grace National	21,064,247	2,000	46,201	1,895,354	1,562,300	19,137,654
Port Morris	3,138,900	13,800	64,200	272,300	------	2,803,100
Public National	152,897,000	32,000	1,652,000	8,880,000	26,961,000	161,696,000
Brooklyn—						
Brooklyn Nat'l	10,013,400	16,700	111,200	616,300	481,000	7,085,300
Peoples National	7,200,000	5,000	100,000	522,000	178,000	7,200,000

TRUST COMPANIES—Average Figures.

	Loans, Disc. and Invest.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	51,134,300	8,733,600	739,500	20,400	49,245,100
Bk. of Europe & Tr.	15,559,900	776,800	125,800	------	14,442,600
Bronx County	24,379,674	611,094	1,487,599	------	23,977,634
Chelsea	20,167,000	1,035,000	2,709,000	------	19,352,000
Empire	72,428,100	*4,085,300	8,563,200	2,798,200	72,256,300
Federation	17,154,128	113,420	1,284,871	171,532	16,922,773
Fulton	19,238,600	*2,339,300	794,800	------	17,037,200
Manufacturers	363,348,000	2,623,000	42,437,000	3,013,000	334,134,000
United States	77,825,944	3,800,000	7,096,116	------	59,970,349
Brooklyn—					
Brooklyn	135,393,600	2,128,200	23,916,400	------	136,952,900
Kings County	28,720,697	1,429,952	2,363,977	------	26,305,581
Bayonne, N. J.—					
Mechanics	9,010,917	275,533	736,964	351,433	8,948,433

* Includes amount with Federal Reserve Bank as follows: Empire, $2,581,600; Fulton, $2,216,600.

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 30 1930.	Changes from Previous Week.	July 23 1930.	July 16 1930.
	$	$	$	$
Capital	95,825,000	Unchanged	95,825,000	95,825,000
Surplus and profits	103,059,000	Unchanged	103,059,000	102,992,000
Loans, disc'ts & invest'ts	1,091,099,000	+5,121,000	1,085,978,000	1,091,442,000
Individual deposits	647,140,000	—8,681,000	655,821,000	662,149,000
Due to banks	152,923,000	—8,899,000	161,822,000	161,960,000
Time deposits	282,796,000	+1,852,000	280,944,000	281,377,000
United States deposits	9,688,000	—889,000	10,577,000	11,408,000
Exchanges for Clg. House	19,445,000	—275,000	19,720,000	25,070,000
Due from other banks	95,853,000	—9,794,000	105,647,000	103,523,000
Res've in legal deposit'ies	83,621,000	—1,273,000	84,894,000	84,675,000
Cash in bank	6,733,000	—69,000	6,802,000	6,991,000
Res've in excess in F.R.Bk	1,986,000	—676,000	2,659,000	2,401,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending July 26, 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 26 1930.			July 19 1930.	July 12 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	237,004,0	237,857,0
Loans, discts. & invest.	1,127,404,0	93,070,0	1,220,474,0	1,227,659,0	1,221,366,0
Exch. for Clear. House	28,104,0	220,0	28,324,0	37,378,0	39,705,0
Due from banks	131,388,0	23,0	131,411,0	125,060,0	112,053,0
Bank deposits	193,087,0	5,488,0	198,575,0	198,610,0	190,957,0
Individual deposits	635,160,0	36,169,0	671,329,0	683,731,0	672,520,0
Time deposits	268,650,0	30,074,0	298,724,0	294,140,0	291,620,0
Total deposits	1,096,897,0	71,731,0	1,168,628,0	1,176,481,0	1,155,097,0
Res. with legal depos	76,908,0	--------	76,908,0	76,884,0	74,629,0
Res. with F. R. Bank	--------	6,534,0	6,534,0	7,139,0	7,299,0
Cash in vault*	9,256,0	2,240,0	11,496,0	11,500,0	11,814,0
Total res. & cash held	86,264, 0	8,774,0	94,938,0	95,523,0	93,742,0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

* Cash in vault not counted as reserve for Federal Reserve members.

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, July 31, 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* 711, *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 30 1930.

	July 30 1930.	*July* 23 1930.	*July* 16 1930.	*July* 9 1930.	*July* 2 1930	*June* 25 1930.	*June* 18 1930.	*June* 11 1930.	July 31 1929.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,553,214,000	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	1,479,499,000
Gold redemption fund with U. S. Treas.	36,814,000	36,814,000	36,714,000	36,675,000	36,675,000	36,812,000	37,001,000	37,336,000	73,580,000
Gold held exclusively agst. F. R. notes	1,590,028,000	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	1,553,079,000
Gold settlement fund with F. R. Board	589,700,000	601,767,000	583,052,000	569,123,000	610,593,000	601,691,000	609,250,000	598,097,000	666,970,000
Gold and gold certificates held by banks	825,254,000	827,432,000	838,065,000	814,819,000	778,127,000	820,457,000	821,837,000	817,849,000	704,014,000
Total gold reserves	3,004,982,000	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	2,924,063,000
Reserves other than gold	173,206,000	169,834,000	166,490,000	159,635,000	157,835,000	172,637,000	166,709,000	164,708,000	185,356,000
Total reserves	3,178,188,000	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	3,109,419,000
Non-reserve cash	68,210,000	67,835,000	68,547,000	67,962,000	55,002,000	67,339,000	64,338,000	66,344,000	66,661,000
Bills discounted:									
Secured by U. S. Govt. obligations	66,676,000	59,629,000	*70,357,000	90,952,000	105,234,000	84,887,000	66,925,000	69,862,000	592,783,000
Other bills discounted	130,425,000	130,941,000	136,673,000	145,363,000	155,179,000	146,618,000	139,869,000	140,622,000	482,931,000
Total bills discounted	197,101,000	190,570,000	207,030,000	236,315,000	260,413,000	231,505,000	206,794,000	210,484,000	1,075,714,000
Bills bought in open market	130,762,000	150,523,000	168,667,000	148,945,000	157,485,000	102,313,000	132,776,000	148,172,000	74,567,000
U. S. Government securities:									
Bonds	49,714,000	42,750,000	42,900,000	46,708,000	47,531,000	55,911,000	57,141,000	52,001,000	42,626,000
Treasury notes	276,897,000	260,835,000	243,696,000	233,534,000	236,519,000	219,436,000	251,416,000	259,106,000	80,779,000
Certificates and bills	249,757,000	272,554,000	290,522,000	310,338,000	311,903,000	301,623,000	289,091,000	267,600,000	23,878,000
Total U. S. Government securities	576,368,000	576,139,000	577,118,000	590,580,000	595,953,000	576,970,000	597,648,000	578,707,000	147,283,000
Other securities (*see note*)	7,323,000	7,323,000	7,301,000	7,301,000	7,301,000	5,250,000	5,350,000	5,850,000	10,450,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities (*see note*)	911,554,000	924,555,000	960,116,000	983,141,000	1,021,152,000	916,038,000	942,568,000	943 213,000	1,308,014,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks (*see note*)	706,000	705,000	705,000	704,000	706,000	709,000	710,000	710,000	726,000
Uncollected items	510,430,000	553,600,000	670,370,000	596,535,000	663,567,000	570,390,000	718,184,000	603,883,000	649,209,000
Federal Reserve notes of other banks	18,912,000	22,175,000	22,169,000	20,017,000	19,950,000	22,773,000	19,666,000	19,694,000	29,563,000
Bank premises	59,584,000	59,572,000	59,561,000	59,561,000	59,561,000	59,552,000	59,552,000	59,499,000	58,795,000
All other resources	14,037,000	13,146,000	12,596,000	12,257,000	12,083,000	11,331,000	10,999,000	13,655,000	10,285,000
Total resources	4,761,621,000	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	5,232,672,000
LIABILITIES.									
F. R. notes in actual circulation	1,335,141,000	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	1,779,388,000
Deposits:									
Member banks—reserve account	2,415,285,000	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	2,355,284,000
Government	26,146,000	18,882,000	16,629,000	30,105,000	24,899,000	45,669,000	28,412,000	30,090,000	14,468,000
Foreign banks (*see note*)	6,434,000	5,760,000	6,247,000	5,666,000	6,457,000	5,858,000	7,172,000	5,788,000	5,796,000
Other deposits	21,006,000	27,884,000	32,924,000	28,036,000	36,063,000	21,422,000	20,682,000	18,523,000	22,015,000
Total deposits	2,468,871,000	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	2,397,563,000
Deferred availability items	495,807,000	532,922,000	631,545,000	568,542,000	615,924,000	551,024,000	700,030,000	573,912,000	611,362,000
Capital paid in	169,716,000	169,882,000	169,484,000	169,554,000	169,626,000	169,736,000	169,692,000	170,555,000	161,565,000
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	15,150,000	15,117,000	14,728,000	15,198,000	14,722,000	19,994,000	19,374,000	19,603,000	28,396,000
Total liabilities	4,761,621,000	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	5,232,672,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	78.9%	78.7%	77.2%	77.6%	76.7%	79.2%	78.9%	78.7%	70.0%
Ratio of total reserves to deposits and F. R. note liabilities combined	83.5%	83.2%	82.0%	81.7%	80.7%	83.7%	83.3%	83.0%	74.4%
Contingent liability on bills purchased for foreign correspondents	478,027,000	481,315,000	478,082,000	477,930,000	481,269,000	463,642,000	467,643,000	459,520,000	458,477,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	60,828,000	73,456,000	86,909,000	90,897,000	92,947,000	49,607,000	73,105,000	79,187,000	47,368,000
1-15 days bills discounted	105,806,000	99,648,000	111,996,000	137,809,000	159,844,000	135,408,000	118,012,000	116,491,000	844,787,000
1-15 days U. S. certif. of indebtedness	----------	----------	----------	29,757,000	31,188,000	----------	2,500,000	32,139,000	12,965,000
1-15 days municipal warrants	51,000	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	19,938,000	30,306,000	40,109,000	31,137,000	31,189,000	24,092,000	31,024,000	37,021,000	10,457,000
16-30 days bills discounted	18,141,000	17,947,000	20,542,000	20,196,000	19,839,000	19,476,000	19,001,000	23,723,000	47,421,000
16-30 days U. S. certif. of indebtedness	31,527,000	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	32,488,000	28,720,000	23,831,000	21,029,000	28,692,000	23,077,000	22,147,000	23,434,000	9,432,000
31-60 days bills discounted	28,111,000	29,033,000	29,521,000	32,150,000	32,429,000	30,110,000	27,680,000	29,228,000	87,375,000
31-60 days U. S. certif. of indebtedness	82,265,000	94,576,000	48,027,000	43,080,000	43,145,000	55,221,000	----------	44,500,000	9,242,000
31-60 days municipal warrants	----------	----------	----------	51,000	51,000	----------	----------	----------	----------
61-90 days bills bought in open market	16,368,000	15,592,000	15,590,000	3,715,000	3,912,000	4,399,000	5,151,000	7,283,000	6,672,000
61-90 days bills discounted	30,414,000	28,739,000	26,343,000	26,328,000	24,102,000	22,050,000	18,780,000	18,122,000	75,010,000
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	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	300,000
Over 90 days bills bought in open market	1,140,000	2,449,000	2,228,000	2,167,000	745,000	1,138,000	1,349,000	1,247,000	638,000
Over 90 days bills discounted	14,629,000	15,203,000	18,628,000	19,832,000	24,199,000	24,461,000	23,321,000	22,920,000	21,121,000
Over 90 days certif. of indebtedness	135,965,000	129,951,000	125,093,000	117,844,000	117,878,000	94,217,000	88,240,000	138,232,000	1,671,000
Over 90 days municipal warrants	22,000	22,000	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	----------	----------	----------	----------	----------	----------	----------	----------	3,763,896,000
F. R. notes held by F. R. Agent	----------	----------	----------	----------	----------	----------	----------	----------	1,423,985,000
Issued to Federal Reserve Banks	1,704,744,000	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	2,339,911,000
How Secured—									
By gold and gold certificates	402,908,000	402,908,000	402,908,000	402,908,000	402,908,000	403,108,000	403,108,000	402,508,000	371,153,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	100,136,000
Gold fund—Federal Reserve Board	1,150,306,000	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	1,008,210,000
By eligible paper	310,785,000	317,947,000	341,543,000	346,764,000	375,000,000	325,759,000	332,682,000	352,662,000	1,102,295,000
Total	1,863,999,000	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	2,581,794,000

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 30 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	1,553,214,0	164,917,0	258,594,0	140,000,0	195,550,0	65,000,0	104,700,0	199,000,0	65,045,0	46,345,0	75,000,0	24,300,0	214,763,0
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	1,590,028,0	165,900,0	273,397,0	142,448,0	197,580,0	66,339,0	106,969,0	200,478,0	66,816,0	47,236,0	76,564,0	25,285,0	221,016,0
Gold settle't fund with F.R.Board	589,700,0	23,175,0	229,419,0	40,236,0	70,484,0	9,005,0	6,516,0	108,754,0	21,836,0	9,935,0	29,437,0	11,007,0	29,896,0
Gold and gold cfts.held by banks	825,254,0	32,306,0	499,936,0	33,985,0	57,001,0	10,158,0	5,151,0	122,850,0	12,145,0	5,567,0	9,535,0	9,685,0	26,936,0
Total gold reserves	3,004,982,0	221,381,0	1,002,752,0	216,669,0	325,065,0	85,502,0	118,656,0	432,082,0	100,797,0	62,738,0	115,536,0	45,976,0	277,848,0
Reserve other than gold	173,206,0	12,789,0	49,659,0	9,154,0	8,889,0	8,792,0	16,476,0	23,415,0	13,501,0	4,944,0	6,036,0	7,635,0	11,916,0
Total reserves	3,178,188,0	234,170,0	1,052,411,0	225,823,0	333,954,0	94,294,0	135,112,0	455,497,0	114,298,0	67,682,0	121,572,0	53,611,0	289,764,0
Non-reserve cash	68,210,0	6,114,0	14,413,0	3,525,0	4,667,0	4,770,0	5,188,0	10,568,0	4,798,0	2,416,0	2,132,0	4,066,0	5,553,0
Bills discounted:													
Sec. by U. S. Govt. obligations	66,676,0	4,367,0	16,630,0	11,077,0	10,976,0	3,343,0	880,0	8,014,0	2,924,0	510,0	2,236,0	1,851,0	3,868,0
Other bills discounted	130,425,0	5,633,0	16,800,0	9,513,0	8,060,0	16,076,0	27,463,0	8,726,0	10,211,0	3,825,0	7,205,0	10,964,0	5,949,0
Total bills discounted	197,101,0	10,000,0	33,430,0	20,590,0	19,036,0	19,419,0	28,343,0	16,740,0	13,135,0	4,335,0	9,441,0	12,815,0	9,817,0
Bills bought in open market	130,762,0	17,865,0	28,615,0	715,0	13,251,0	6,340,0	7,864,0	20,033,0	5,805,0	6,265,0	5,573,0	4,507,0	13,929,0
U. S. Government securities:													
Bonds	49,714,0	1,296,0	9,798,0	1,052,0	765,0	1,313,0	165,0	20,681,0	654,0	4,858,0	357,0	8,313,0	462,0
Treasury notes	276,897,0	17,246,0	106,805,0	21,731,0	28,443,0	6,457,0	6,769,0	23,731,0	14,614,0	10,034,0	12,256,0	9,584,0	19,227,0
Certificates and bills	249,757,0	25,718,0	63,873,0	27,419,0	26,134,0	7,824,0	4,499,0	33,190,0	7,375,0	10,323,0	16,123,0	10,273,0	17,006,0
Total U. S. Gov't securities	576,368,0	44,260,0	180,476,0	50,202,0	55,342,0	15,594,0	11,433,0	77,602,0	22,643,0	25,215,0	28,736,0	28,170,0	36,695,0

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RESOURCES (Concluded)—Two ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	7,323,0	1,000,0	5,250,0	1,000,0	------	------	------	------	------	73,0	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	911,554,0	73,125,0	247,771,0	72,507,0	87,629,0	41,353,0	47,640,0	114,375,0	41,583,0	35,888,0	43,750,0	45,492,0	60,441,0
Due from foreign banks	706,0	52,0	232,0	69,0	71,0	30,0	25,0	95,0	25,0	16,0	21,0	21,0	49,0
Uncollected items	510,430,0	55,859,0	135,378,0	44,295,0	55,057,0	36,887,0	12,972,0	64,755,0	20,545,0	9,320,0	31,081,0	19,440,0	24,841,0
F. R. notes of other banks	18,912,0	224,0	4,918,0	332,0	1,409,0	1,738,0	1,031,0	2,014,0	865,0	1,171,0	1,515,0	476,0	3,219,0
Bank premises	59,584,0	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	4,823,0
All other resources	14,037,0	78,0	6,378,0	212,0	1,071,0	550,0	3,148,0	620,0	475,0	501,0	222,0	454,0	328,0
Total resources	4,761,621,0	373,202,0	1,477,165,0	349,377,0	490,917,0	182,836,0	207,774,0	656,219,0	186,400,0	119,012,0	204,265,0	125,436,0	389,018,0
LIABILITIES.													
F. R. notes in actual circulation	1,335,141,0	138,601,0	156,218,0	125,886,0	185,549,0	61,880,0	114,715,0	180,507,0	69,109,0	50,447,0	68,432,0	30,455,0	153,342,0
Deposits:													
Member bank—reserve acc't	2,415,285,0	142,677,0	1,028,989,0	137,442,0	200,839,0	62,971,0	58,639,0	346,684,0	75,345,0	47,095,0	90,969,0	57,345,0	166,230,0
Government	26,146,0	2,197,0	3,255,0	1,903,0	1,596,0	3,022,0	2,361,0	2,892,0	1,744,0	1,087,0	1,201,0	1,805,0	2,903,0
Foreign bank	6,434,0	451,0	2,342,0	591,0	610,0	256,0	220,0	817,0	220,0	140,0	183,0	183,0	421,0
Other deposits	21,006,0	42,0	8,717,0	43,0	1,791,0	76,0	789,0	576,0	317,0	159,0	84,0	19,0	8,393,0
Total deposits	2,468,871,0	145,367,0	1,043,303,0	139,979,0	204,836,0	66,505,0	62,069,0	350,969,0	77,626,0	48,481,0	92,437,0	59,352,0	177,947,0
Deferred availability items	495,807,0	55,515,0	126,982,0	39,400,0	54,297,0	35,351,0	12,643,0	62,359,0	22,137,0	9,025,0	29,725,0	21,635,0	26,738,0
Capital paid in	169,716,0	11,862,0	65,576,0	16,663,0	15,877,0	5,828,0	5,365,0	20,198,0	5,276,0	3,064,0	4,316,0	4,348,0	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	15,150,0	106,0	5,085,0	484,0	1,217,0	776,0	2,125,0	2,092,0	1,375,0	852,0	193,0	711,0	134,0
Total liabilities	4,761,621,0	373,202,0	1,477,165,0	349,377,0	490,917,0	182,836,0	207,774,0	656,219,0	186,400,0	119,012,0	204,265,0	125,436,0	389,018,0
Memoranda.													
Reserve ratio (per cent)	83.5	82.5	87.7	84.9	85.5	73.4	76.4	85.7	77.9	68.4	75.6	59.7	87.5
Contingent liability on bills purchased for foreign correspond'ts	478,027,0	35,547,0	155,699,0	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	33,146,0

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.	1,704,744,0	173,725,0	246,021,0	147,085,0	218,719,0	82,184,0	140,741,0	208,831,0	82,344,0	55,263,0	79,270,0	38,931,0	231,630,0
Held by Federal Reserve bank	369,603,0	35,124,0	89,803,0	21,199,0	33,170,0	20,304,0	26,026,0	28,324,0	13,265,0	4,816,0	10,838,0	8,476,0	78,288,0
In actual circulation	1,335,141,0	138,601,0	156,218,0	125,886,0	185,549,0	61,880,0	114,715,0	180,507,0	69,109,0	50,447,0	68,432,0	30,455,0	153,342,0
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	1,150,306,0	129,617,0	28,626,0	100,100,0	180,000,0	60,000,0	97,600,0	199,000,0	56,100,0	34,500,0	75,000,0	10,000,0	179,760,0
Eligible paper	310,785,0	27,787,0	48,770,0	18,976,0	31,967,0	25,329,0	36,130,0	36,604,0	18,864,0	10,556,0	14,950,0	17,250,0	23,602,0
Total collateral	1,863,999,0	192,704,0	307,364,0	158,976,0	227,517,0	90,329,0	140,830,0	235,604,0	83,908,0	56,901,0	89,950,0	41,550,0	238,365,0

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* 712, 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 23 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	23,096	1,522	9,342	1,256	2,284	642	590	3,402	667	350	654	438	1,948
Loans—total	16,852	1,139	6,860	931	1,510	464	455	2,664	512	225	433	328	1,332
On securities	8,398	512	3,986	508	738	185	146	1,333	241	78	132	100	440
All other	8,454	628	2,874	422	772	278	308	1,331	270	147	301	229	892
Investments—total	6,243	384	2,482	325	774	179	135	738	155	125	222	110	616
U. S. Government securities	2,930	168	1,229	79	374	81	62	344	32	72	92	64	333
Other securities	3,313	216	1,253	246	400	97	72	393	123	54	129	47	282
Reserve with F. R. Bank	1,824	98	888	81	142	40	39	266	45	26	60	34	105
Cash in vault	211	15	57	12	28	11	9	33	5	5	11	7	17
Net demand deposits	13,692	900	6,224	747	1,147	347	311	1,924	371	217	488	274	742
Time deposits	7,400	513	1,999	322	998	248	242	1,354	244	129	193	152	1,007
Government deposits	120	10	43	11	11	9	9	6	2	------	2	7	10
Due from banks	1,653	84	159	110	155	88	78	313	70	79	188	91	236
Due to banks	3,467	135	1,219	212	359	112	99	512	125	78	239	90	285
Borrowings from F. R. Bank	32	1	5	1	3	4	7	3	4	------	1	3	------

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 30 1930, in comparison with the previous week and the corresponding date last year:

Resources—	July 30 1930.	July 23 1930.	July 31 1929.
	$	$	*
Gold with Federal Reserve Agent	258,594,000	258,594,000	223,264,000
Gold redemp. fund with U. S. Treasury	14,803,000	14,803,000	19,260,000
Gold held exclusively agst. F. R. notes	273,397,000	273,397,000	242,524,000
Gold settlement fund with F. R. Board	229,419,000	241,418,000	156,832,000
Gold and gold certificates held by bank	499,936,000	494,728,000	432,372,000
Total gold reserves	1,002,752,000	1,009,543,000	831,728,000
Reserves other than gold	49,659,000	49,948,000	76,204,000
Total reserves	1,052,411,000	1,059,491,000	907,932,000
Non-reserve cash	14,413,000	16,224,000	18,855,000
Bills discounted—			
Secured by U. S. Govt. obligations	16,630,000	11,255,000	282,650,000
Other bills discounted	16,800,000	15,680,000	103,299,000
Total bills discounted	33,430,000	26,935,000	385,949,000
Bills bought in open market	28,615,000	37,175,000	21,105,000
U. S. Government securities—			
Bonds	9,798,000	2,798,000	155,000
Treasury notes	106,805,000	93,222,000	11,927,000
Certificates and bills	63,873,000	84,197,000	13,445,000
Total U. S. Government securities	180,476,000	180,217,000	25,527,000
Other securities (*see note*)	5,250,000	5,250,000	2,600,000
Foreign loans on gold	------	------	------
Total bills and securities (*See Note*)	247,771,000	249,577,000	435,181,000

Resources (Concluded)—	July 30 1930.	July 23 1930.	July 31 1929.
	$	$	*
Gold held abroad	------	------	------
Due from foreign banks (*See Note*)	232,000	231,000	218,000
Uncollected items	135,378,000	151,115,000	193,915,000
Federal Reserve notes of other banks	4,918,000	6,811,000	15,850,000
Bank premises	15,664,000	15,664,000	16,087,000
All other resources	6,378,000	5,421,000	580,000
Total resources	1,477,165,000	1,504,534,000	1,588,648,000
Liabilities—			
Fed'l Reserve notes in actual circulation	156,218,000	158,714,000	308,008,000
Deposits—Member bank, reserve acct	1,028,989,000	1,033,682,000	958,870,000
Government	3,255,000	1,848,000	1,330,000
Foreign bank (*See Note*)	2,342,000	1,668,000	1,887,000
Other deposits	8,717,000	16,041,000	8,809,000
Total deposits	1,043,303,000	1,053,239,000	970,896,000
Deferred availability items	126,982,000	142,026,000	171,058,000
Capital paid in	65,576,000	65,584,000	60,132,000
Surplus	80,001,000	80,001,000	71,282,000
All other liabilities	5,085,000	4,970,000	7,272,000
Total liabilities	1,477,165,000	1,504,534,000	1,588,648,000
Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined	87.7%	87.4%	71.0%
Contingent liability on bills purchased for foreign correspondence	155,699,000	158,988,000	136,792,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street Friday Night, Aug. 1 1930.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 736.*

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 Aug. 1.	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 share
Buffallo & Susq pf 100	10	89½ July 26	89½ July 26	75 Jan	90 May
Canadian Pac new 25	1,900	46⅝ July 31	47 July 29	45⅝ June	52¼ May
Caro Cl & O com 100	100	92 July 31	92 July 31	86⅜ Apr	92 Mar
Ctfs stamped 100	230	100¼ July 28	102 July 31	96 Jan	102 July
Central RR of N J 100	200	241 July 29	241 July 29	230½ June	315 Feb
Duluth S S & Atl 100	100	1 July 31	1 July 31	1 July	3 Jan
Ill Cent leased line 100	30	81 July 31	81 July 31	71½ Jan	81 July
Preferred 100	300	120 July 30	120 July 30	113 June	136¾ Apr
Hudson & Manh pf 100	100	81¾ July 29	81¾ July 29	75 Feb	83 June
Int Rys of Cen Am ctfs*	100	19 July 29	20 July 29	19 July	29 May
Manhat Elev Guar 100	80	46½ July 28	50 July 26	46½ July	68½ Apr
Nat Rys of Mex 1st pf 100	400	2⅝ July 29	2⅞ July 28	1¾ Apr	3½ Feb
Northern Central 50	100	87½ July 26	87½ July 26	85½ Jan	87½ Apr
Pacific Coast 1st pf 100	20	14 July 26	15 July 26	14 July	29½ Mar
Pitts Ft W & Chic pref 50	150	July 26	160 July 26	150 July	157 July
Indus. & Miscell.—					
Addressog Intl Corp *	1,600	31 July 30	32½ July 29	29¾ June	34¾ June
Alleghany Steel *	100	58 July 29	58 July 29	55 July	72 Apr
Amer Chain *	4,400	56⅞ July 31	60½ July 28	39 June	69⅞ Apr
Am & For Pow pf(6) *	110	98½ July 30	99 July 29	95 Jan	101 May
American Ice pref 100	100	80¼ July 30	80¾ July 30	78 July	87½ Jan
Am Mach & Fdy new *	11,600	36⅞ July 31	41¼ July 26	36⅞ July	42⅝ July
Amer Mach & Metals *	800	9 July 30	10 July 28	9 July	14½ July
Amer News Co *	20	60 July 28	60 July 28	48½ July	80⅛ Mar
Amer Tobacco B new 50	9,100	118 July 31	124 Aug 1	118 July	124 Aug
Common w i 25	300	120 Aug 1	121⅜ Aug 1	120 Aug	121⅛ Aug
Arch Daniels Mid pf 100	80	106½ July 26	109¼ Aug 1	103½ Mar	110 Apr
Asso Dry Gds 1st pf 100	200	90⅜ July 28	90⅜ July 28	85 Feb	95¼ Apr
Atlas Stores *	3,200	28⅜ July 30	30¼ Aug 1	25½ June	37 May
Austin Nichols prior A *	100	22½ July 30	22⅜ July 30	19 July	30 May
Beech-Nut Packing 20	500	53⅜ Aug 1	55½ July 28	49¾ June	70½ Jan
Blaw-Knox *	200	35 July 31	35½ July 31	31 June	51½ Apr
Celanese Corp of Am *	700	14 Aug 1	15 July 26	14 Aug	20 July
Celotex Co pref 100	200	35 Aug 1	45⅛ Aug 1	35 Aug	84⅞ Apr
Certain-Teed Products 1st preferred 100	300	32¼ July 30	35 July 28	20 June	45⅛ Mar
Colgate-Palm-Peet *	3,200	58 July 28	59 July 30	50 June	64⅜ May
Colonial Beacon Oil *	700	14½ July 29	14⅝ July 29	12¼ June	20⅜ Apr
Comm Cred pref (7) 25	30	23½ July 29	24 July 29	22¼ Jan	25¼ Apr
Comm Inv Tr pf (6½) *	200	99¾ July 31	99¾ July 31	89 Jan	100 Mar
Commonw & South pf *	2,800	100½ July 28	101⅜ July 31	99 Feb	104¾ June
Consol Cigar pref (7) 100	80	84 July 28	85 July 29	76⅝ Jan	93⅞ May
Cuban Dominion Sug *	100	¾ July 28	¾ July 28	½ June	2⅛ Jan
Cushman's pref 7% 100	10	110 July 31	110 July 31	110 June	120 Mar
Duplan Silk pref 100	200	105 Aug 1	105 Aug 1	97 Feb	105 July
Fashion Pk Asso pf 100	100	48⅜ July 30	50 July 30	48⅜ July	80 Mar
Fourth Nat Investors *	4,000	33⅜ Aug 1	36 July 28	28½ June	50 Apr
Gen Cable pref 100	320	89 Aug 1	89⅞ July 28	88¼ July	109¾ Apr
General Cigar pref 100	110	118 Aug 1	120 July 31	112½ Jan	120 July
Gen Italian Edison *	500	35⅞ July 26	36⅜ July 26	34½ June	44⅜ Feb
Gen Motors pref (5) *	12,900	95⅛ July 26	96½ Aug 1	92⅜ June	96½ Aug
Gen Realty & Utilities *	2,600	12⅛ July 31	12⅞ July 28	11¼ June	19⅜ Apr
Gen Steel Castings pf *	500	99 July 30	99½ July 30	98 June	101 Mar
Gold & Stock Teleg 100	20	115¼ July 30	115¼ July 30	101 Apr	115¼ July
Gotham Silk H pf x-war	10	70⅜ July 31	70⅜ July 31	65 Jan	79 May
Greene Cananea Cop 100	10	65¼ July 29	65¼ July 29	65 July	89 Apr
Hamilton Watch *	100	47½ July 29	47½ July 29	47½ July	47½ July
Helme (G W) pref 100	10	138 July 29	138 July 29	123¾ Jan	138 July
Hercules Powder pf 100	20	120 July 29	120¼ July 28	117 Jan	123¼ June
Insuranshares ctfs *	600	13 July 30	13½ July 31	9⅛ June	13½ July
Internat Carriers Ltd *	1,500	12¼ July 31	13 July 28	11 June	19¾ Mar
Int Comb Eng pref ctfs	1,200	65 July 31	69⅜ July 29	50⅛ July	69⅜ July
Internat Nickel pref 100	100	121 July 31	121 July 31	116 Feb	127 Apr
Int Printing Ink ctfs *	300	35 July 26	35 July 26	34 July	47 May
Preferred ctfs	30	89¾ July 28	90 July 28	89¾ July	94½ May
Kresge Dept Stores *	200	9¼ July 26	9½ July 28	7⅜ Apr	9⅜ July
Preferred 100	10	48 July 31	48 July 31	45 May	62 Jan
Kresge (S S) Co pf 100	10	111 July 28	111 July 28	108¼ June	115 June
Lehman Corp *	4,800	74 Aug 1	78¼ July 28	66⅞ June	97¼ Apr
Loose-Wiles Bis 1st pf 100	50	121 July 31	121 July 31	118¼ Jan	126 Mar
Lorillard Co pref 100	200	92 July 30	94 July 28	92 July	99 May
MacA & Forbes pf 100	60	95½ July 29	95½ July 29	93 Feb	100 Mar
Marine Midland Corp 10	2,100	31¾ July 31	32⅛ July 31	31¾ July	32⅛ July
M Field & Co *	6,500	37 July 31	39⅜ July 26	35¼ July	48⅛ Apr
Metr-Goldwyn Pic pf 27	900	24¾ July 29	25⅝ July 28	23½ Jan	26¾ May
Mid St Prod 1st pf 100	1,700	89¼ July 28	93¾ July 30	84 June	110 Feb
Mil El Ry & Lt pf 100	20	105 July 31	105 July 31	103 Jan	110 Jan
Nat Biscuit pref 100	300	146 July 31	147¼ July 29	142½ Jan	149½ July
Nat Steel *	1,700	59¾ Aug 1	62 July 28	53 June	62½ July
Nat Supply pref 100	100	112 July 31	113 July 31	112 July	116 July
N Y Investors *	1,400	19⅛ July 28	19⅞ July 26	17⅛ June	32 Apr
No Amer Aviation *	18,300	9 July 31	10¼ July 28	7½ June	14⅜ Apr
Park & Tilford *	800	17 July 31	19¾ July 26	17 July	35¾ Apr
Petrol Corp of Amer *	6,200	20⅜ July 30	21⅜ July 26	18¾ June	27¼ June
Phoenix Hosiery pfd 100	60	85 July 29	88 July 31	80 Apr	88 July
Pierce-Arrow Co pf 100	100	73 July 31	73 July 31	68¼ June	82 Apr
Pittsburg Steel pref 100	20	95 July 29	95 July 29	93½ June	103 Jan
Pitts Terminal Coal 100	100	7 July 31	7 July 31	7 June	15⅞ Jan
Postal Tel&Cable pf 100	100	90¼ July 28	90¼ July 28	90 July	103 Jan
Pub Serv of N J pf(5) *	1,800	94¼ July 28	95 July 29	91¾ June	97½ June
Punta Alegre Sugar ctfs	100	½ July 31	½ July 31	½ July	1½ June
Revere Cop & Brass A *	200	58¾ July 30	58¾ July 30	58¼ July	72 Jan
Preferred 100	10	95 July 29	95 July 29	95 July	104 Mar
Reynolds Metal *	2,000	24 July 30	25⅞ July 26	23 June	34¾ Apr
Shell Transp & Trad £2	60	45⅞ July 30	46 July 28	42⅜ Feb	48⅜ Apr
Skelly Oil pref 100	600	88¼ Aug 1	91⅞ July 28	88 June	99¾ June
Sloss-Sheff St & Ir pf 100	130	51 Aug 1	52¼ July 29	45 June	82 Mar
Stand Gas & El pf(6) *	700	99¾ July 26	100¼ July 31	96½ July	100¾ June
Stand Oil of Kansas 25	100	32½ July 31	32½ July 31	29 June	49 Apr
Superheater Co(The *	2,700	42½ July 31	45¼ July 29	38 June	45¼ July
Thermold Co *	1,800	11⅝ Aug 1	12¾ July 28	11 July	26⅛ May
Third Nat Invts *	1,600	29⅛ July 31	31½ July 26	25 June	32 July
Thompson Products *	800	24½ July 29	25 July 26	20 June	39¾ Apr
Thompson-Starrett *	300	10¼ July 31	11 July 28	9 June	18⅛ Mar
Preferred *	200	42 July 28	42 July 28	40 Jan	49¾ Mar
Transamerica Corp 25	138,600	21⅜ July 29	24⅞ July 26	21½ July	25⅜ July
United Business Pub *	10	21 July 30	21 July 30	21 July	30 Jan
United Dyewood 100	90	4½ July 28	4⅝ July 28	4½ July	11 Feb
U S Tobacco pref 100	10	126 July 26	126 July 26	122¾ Mar	126 June
Univ Leaf Tob pref 100	50	99 July 30	100⅜ July 31	99 July	115 Mar
Va Iron Coal & Coke 100	50	18 July 28	18 July 28	12 Jan	19½ July
Walgreen Co pref 100	500	97 July 31	99 July 29	97 Jan	103 Mar
Wrigley Co *	13,500	75½ July 31	80 July 26	67⅞ Apr	81 July

* No par value.

The Curb Exchange.—*The review of the Curb Exchange is given this week on page 737.*

A complete record of Curb Exchange transactions for the week will be found on page 765.

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	94	96	Bank of N Y & Trust 100	640	660
American Union* 100	93	103	Bankers 10	138¼	139¼
Broadway Nat Bk & Tr 100	87	97	Bronx Co Trust 20	60	70
Bryant Park* 20	38	45	Cent Hanover Bk & Tr 20	342	347
Chase 20	138	139	Chelsea Bank & Trust 25	34	37
Chat Phenix Nat Bk & Tr 20	105	108	Chemical Bank & Trust 10	65	66
Commercial Nat Bk & Tr 100	370	385	Continental Bk & Tr 10	271/2	281/2
Fifth Avenue* 100	2725	3025	Corn Exch Bk & Trust 20	160	162
First 100	4875	4950	County 100	225	235
Grace 100	600	----	Empire 20	81	84
Harriman Nat Bk & Tr 100	1510	1610	Fulton 100	550	600
Industrial 100	150	170	Guaranty 100	609	612
Lefcourt Nat Bk & Tr 100	90	105	Hibernia 100	170	180
Liberty Nat Bk & Tr 100	92	107	International 20	36	38
National City 20	129	130	Internat Mad Bk & Tr 25	30	38
Penn Exchange * 100	93	103	Irving 10	491/4	493/4
Port Morris* 10	28	38	Lawyers 100	----	----
Public Nat Bk & Tr 25	103	105	Manhattan 20	1091/2	1101/2
Seward Nat Bank & Tr 100	81	80	Manufacturers 25	94	96
Sterling Nat Bk & Tr 25	40	45	Mutual (Westchester) 100	400	425
Straus Nat Bk & Tr 100	235	250	N Y Trust 25	241	244
United States* 25	401/2	411/2	Plaza 100	100	110
Yorkville 100	135	150	Times Square 100	50	55
Yorktown* 100	----	150	Title Guar & Trust 20	146	150
Brooklyn—			United States 100	3925	4000
Brooklyn 50	698	758	Westchester 100	1000	----
Peoples 100	400	500			
Trust Companies.			*Brooklyn—*		
New York— Par			Brooklyn 100	698	708
American 100	----	----	Globe Bank & Trust 100	165	180
Amer Express 100	220	----	Kings Co 100	2750	2900
Banca Commerciale Ital 100	315	320	Midwood 100	175	190

* State banks. † New stock. z Ex-dividend. c 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	97	101	Lawyers Title & Guar	100	267	277
Home Title Insurance	25	59	59	Lawyers Westchest M&T	100	225	250
Lawyers Mortgage	20	47	49	Westchester Title & Tr		140	150

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

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1930	3½ %	100[22]	100[22]	Sept 15 1930-32	3½ %	100[22]	100[22]
Dec. 15 1930	3¼ %	100[22]	100[22]	Mar. 15 1930-32	3½ %	100[22]	100[22]
June 15 1931	2½ %	100[22]	100[22]	Dec. 15 1930-32	3½ %	100[22]	100[22]

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 26	July 28	July 29	July 30	July 31	Aug. 1
First Liberty Loan	High	----	100[30/32]	100[29/32]	100[28/32]	100[30/32]	101
3½% bonds of 1923-47	Low-	----	100[30/32]	100[27/32]	100[28/32]	100[28/32]	100[29/32]
(First 3½)	Close	----	100[30/32]	100[29/32]	100[28/32]	100[30/32]	100[30/32]
Total sales in $1,000 units		----	25	270	1	64	12
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low-	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	102[6/32]	102[9/32]	102[9/32]	102[4/32]	102[9/32]	102[9/32]
of 1932-47 (First 4¼s)	Low-	102[6/32]	101[28/32]	102[2/32]	102[2/32]	102[2/32]	101[30/32]
	Close	102[6/32]	102[9/32]	102[2/32]	102[2/32]	102[2/32]	101[30/32]
Total sales in $1,000 units		5	3	2	26	4	7
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low-	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan	High	103[2/32]	103[2/32]	103	103	103[1/32]	103[6/32]
4¼% bonds of 1933-38	Low-	103	103	102[30/32]	102[30/32]	102[31/32]	102[30/32]
(Fourth 4¼s)	Close	103[1/32]	103	102[31/32]	103	103	103
Total sales in $1,000 units		30	43	203	44	48	321
Treasury	High	112[30/32]	112[31/32]	112[31/32]	112[32/32]	112[29/32]	112[24/32]
4½s, 1947-52	Low-	112[30/32]	112[31/32]	112[31/32]	112[32/32]	112[29/32]	112[24/32]
	Close	112[30/32]	112[31/32]	112[31/32]	112[32/32]	112[29/32]	112[24/32]
Total sales in $1,000 units		1	1	103	25	3	5
	High	108[18/32]	108[18/32]	108[11/32]	108[6/32]	108[6/32]	108[7/32]
4s, 1944-1954	Low-	108[18/32]	108[14/32]	108[5/32]	108[6/32]	108[6/32]	108[7/32]
	Close	108[18/32]	108[15/32]	108[6/32]	108[6/32]	108[6/32]	108[7/32]
Total sales in $1,000 units		1	127	100	10	2	25
	High	106[5/32]	106[7/32]	106[1/32]	105[30/32]	106[2/32]	106
3¼s, 1946-1956	Low-	106[5/32]	106[4/32]	105[30/32]	105[30/32]	106[2/32]	106
	Close	106[5/32]	106[7/32]	105[30/32]	105[30/32]	106[2/32]	106
Total sales in $1,000 units		1	2	50	110	10	10
	High	101[29/32]	101[29/32]	102	101[16/32]	101[29/32]	101[29/32]
3¼s, 1943-1947	Low-	101[28/32]	101[26/32]	101[26/32]	101[15/32]	101[29/32]	101[29/32]
	Close	101[28/32]	101[26/32]	101[28/32]	101[16/32]	101[29/32]	101[29/32]
Total sales in $1,000 units		3	7	15	1	7	
	High	101[30/32]	101[30/32]	101[30/32]	----	----	101[30/32]
3¼s, 1940-1943	Low-	101[30/32]	101[30/32]	101[17/32]	----	----	101[30/32]
	Close	101[30/32]	101[30/32]	101[17/32]	----	----	101[30/32]
Total sales in $1,000 units		1	1	58	----	----	

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

4 1st 4¼s ..... 101[22/32] to 102[2/32]
1 4th 4¼s ..... 102[16/32] to 102[16/32]

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.86 7/16@4.87⅛ for checks and 4.87⅛@4.87 9-32 for cables. Commercial on banks, sight, 4.86 5/16@4.87 1-16; sixty days, 4.84 3/16@4.84 3/16; ninety days, 4.83 3/16@4.83¼, and documents for payment, 4.84¼. Cotton for payment, 4.86⅜, and grain for payment, 4.86⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.93⅛@3.93 7-16 for short. Amsterdam bankers' guilders were 40.26⅜@20.27½ for short.

Exchange for Paris on London, 123.81; week's range, 123.81 francs high, and 123.74 francs low.

The week's range for exchange rates follows;

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.87⅛	4.87 9-32
Low for the week	4.86½	4.86¾
Paris Bankers' Francs—		
High for the week	3.93½	3.93⅝
Low for the week	3.93 5-16	3.93 7-16
Germany Bankers' Marks—		
High for the week	23.90½	23.91½
Low for the week	23.87	23.88½
Amsterdam Bankers' Guilders—		
High for the week	40.27½	40.28⅝
Low for the week	40.22¼	40.24½

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Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 26.	Monday July 28.	Tuesday July 29.	Wednesday July 30.	Thursday July 31.	Friday Aug. 1.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest.	Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
216½ 219	220¾ 222½	214¾ 220	215¼ 216⅞	215¼ 218½	217⅛ 217⅛	5,300	Atch Topeka & Santa Fe...100	194 June 25	242½ Mar 29	195⅛ Mar	298⅝ Aug
*104⅝ 105	*104⅝ 105	104⅝ 104⅝	104¾ 104¾	*104⅞ 105	*104⅞ 105	200	Preferred...100	102⅝ Jan 3	108 June 24	99 May	104⅞ Dec
*151 152½	*151 152	150 151	146 146	146 146	*145 154	900	Atlantic Coast Line RR...100	145 July 7	175½ Mar 18	161 Nov	209½ July
106½ 106¾	106⅝ 107⅜	105⅝ 106⅞	105½ 106	102½ 105½	102¾ 104¼	8,900	Baltimore & Ohio...100	98¼ June 24	122⅜ Mar 31	105¼ Nov	145⅛ Sept
*83½ 85	83½ 83½	83½ 83½	84½ 84½	*81 83	*81 83	500	Preferred...100	78¼ Feb 10	84⅝ July 25	75 June	81 Dec
74 74	75 75	*74 75	74 74	73 73	72 72	700	Bangor & Aroostook...50	63 Jan 3	84½ Mar 29	55 Oct	90⅜ Sept
*110 113	*110 113	*110 113	*110 113	*110 113	*110 113	------	Preferred...100	109 Feb 28	116¼ June 4	y103¼ Oct	115 Sept
*80 85	*80 85	*80 85	80 80	*79½ 85	*80 85	100	Boston & Maine...100	79 June 24	112 Feb 8	85 Apr	145 July
*13 14	*13 14	*13⅛ 14	*13⅛ 13¼	*13⅛ 14	*13¼ 14	------	Brooklyn & Queens Tr..*No par*	10 Jan 11	15⅞ May 22	7 Nov	15 Dec
61⅛ 61½	*59½ 61½	59½ 60	*59½ 61½	*59⅛ 61½	*60 61½	300	Preferred...*No par*	53 May 3	66½ May 29	44 Nov	65 Sept
66⅛ 66⅞	66¼ 67⅛	67 67¼	65 66½	63⅜ 64⅞	64¾ 65½	4,000	Bklyn-Manh Tran v t c..*No par*	58⅜ June 18	78⅜ Mar 18	40 Oct	81⅞ Feb
91 91	91½ 91½	91½ 91½	91½ 91½	91 91	*91 92	1,400	Preferred v t c...*No par*	84⅞ Jan 6	94 May 29	76½ Nov	92⅝ Feb
9¼ 9¾	8⅝ 9½	9⅛ 10	*8⅞ 10	*9¼ 10	9⅞ 9⅞	1,300	Brunswick Term & Ry Sec..100	5⅝ July 10	33⅝ Apr 23	4½ Oct	44⅛ Jan
187¼ 187¼	186½ 186½	186½ 187	186 186¾	185¼ 186	186 186	4,400	Canadian Pacific...100	184⅜ June 25	226¾ Feb 10	185 Dec	269⅞ Feb
189¾ 190	190 191	188 191	186¾ 188½	184 186	*184 186	6,200	Chesapeake & Ohio...100	171 June 25	241¾ Mar 28	160 Nov	279¾ Sept
5¾ 6	5½ 5½	5⅛ 5⅛	*5 5⅞	5½ 6	5½ 7¼	10,600	Chicago & Alton...100	4¼ Jan 8	10 Apr 2	4 Nov	19¾ Feb
6 6	5¼ 5¾	5 5	*4¾ 5	4¾ 6⅛	5¼ 6¼	11,600	Preferred...100	4⅞ July 22	10⅝ Apr 11	3½ Nov	25¾ Feb
*---- 19	*10 18	*10 18	*10 18	*10 18	*10 18	------	Chic & East Illinois RR...100	14¼ Jan 7	28 Mar 26	15 Dec	43 Feb
*36 37	37 37	*35½ 37	35 35	*31 35	*31 35	400	Preferred...100	33 June 27	52⅞ Mar 26	36¾ Dec	66⅞ Feb
11 11½	11⅛ 11½	10⅝ 11⅜	10⅝ 10⅞	10⅝ 10¾	10¾ 11	5,200	Chicago Great Western...100	8½ June 24	17¾ Mar 31	7 Nov	23⅞ Feb
40⅞ 40⅞	40⅜ 41	38⅝ 40	37½ 38¾	37 38¾	39 39	4,600	Preferred...100	27 June 24	52⅜ May 16	17½ Nov	63⅝ Jan
15⅛ 15⅛	15 15⅜	14¾ 15⅜	14⅛ 14½	13¾ 14⅜	*14⅛ 14½	5,200	Chicago Milw St Paul & Pac..100	12½ June 25	26⅜ Feb 7	16 Nov	44⅞ Aug
25 25¼	24⅝ 25	23⅜ 24¾	23⅛ 23⅞	21¾ 23	22¼ 22⅞	5,600	Preferred new...100	20½ June 18	46¼ Feb 10	28½ Nov	68⅝ Sept
75 75⅞	75½ 77	76½ 76½	74 76	73⅛ 73½	*73¼ 75	3,500	Chicago & North Western..100	66 June 25	89⅞ Feb 8	75 Nov	108½ Aug
*120 131⅞	*120 131⅜	131⅞ 132	*132 140	*132 140	*132 140	300	Preferred...100	130¼ June 25	140⅝ June 3	134 Apr	145 Feb
106 106	107½ 107½	102 105	102 102½	*100½ 103	102 102	1,800	Chicago Rock Isl & Pacific..100	95 June 25	125⅛ Feb 14	101 Nov	143½ Sept
*106½ 108	*107 108	*107 108	107 107	*106 107	*106 107	100	7% preferred...100	105 June 16	110⅜ Mar 20	100 Nov	109 Oct
*107 107½	101½ 101½	101¼ 101¼	100⅛ 100¼	*100⅛ 101½	100½ 100½	900	6% preferred...100	z98 June 6	108 Feb 7	94⅞ Nov	103¼ Nov
*67½ 75	*67 82	*67 82	*67 82	*67 82	*67 82	------	Colorado & Southern...100	65 June 18	95 Feb 13	86¼ Dec	135 July
*77 77½	77 77	77 77	*76 77	75 76	*76 77	130	First preferred...100	68¾ Jan 3	80 June 19	65½ Oct	80 Jan
*65 70	*68 70	*68 69	*68 69	*68 69	*68 69	------	Second preferred...100	60 July 11	75 Apr 23	64 Apr	72½ Mar
*54 54½	54½ 54½	*54 55	*54 55	54 54½	54 54	500	Consol RR of Cuba pref...100	49 Jan 2	62 Apr 10	45 Nov	70⅝ Jan
160 160	162 162	*158½ 165	*158 162	158¼ 159	*158¼ 162	500	Delaware & Hudson...100	146 June 25	181 Feb 8	141½ Oct	226 July
*113 115	115 115	114 114	114 114	113½ 113¾	114 114	1,100	Delaware Lack & Western..100	110¼ June 18	153 Feb 8	120¼ June	169¾ Sept
61 61	*61 62½	60⅞ 60⅞	60⅝ 60⅜	59⅞ 60	*55 61	900	Denv. & Rio Gr West pref..100	45 June 27	80 Mar 28	49 Oct	77¾ Feb
*42 42½	42¼ 43⅛	41⅝ 42⅛	41¾ 42	41¼ 41¾	41¼ 41⅝	6,100	Erie...100	35⅛ June 18	63¼ Feb 14	41½ Nov	93⅛ Sept
*58⅞ 61½	*58 61	*58 59½	58 58⅛	*56 60¾	*56 60¼	300	First preferred...100	53½ June 25	67⅜ Feb 19	55½ Nov	86¼ July
*55 56½	*55 56	*55 56	55 55	54½ 54⅞	*54 57	400	Second preferred...100	50 June 25	62½ Feb 19	52 Nov	83⅞ July
82 82	82 82⅜	82 83	81⅞ 82	82½ 82½	*82 83	2,600	Great Northern preferred..100	71⅜ June 25	102 Mar 29	85¼ Nov	128¼ July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pref certificates...100	67 June 25	99¼ Feb 21	85½ Nov	122¼ July
*32 33	*31⅛ 38	*31¼ 33	31⅛ 31¼	31⅛ 31⅛	31 31	600	Gulf Mobile & Northern...100	28¼ June 25	46½ Feb 17	18 Nov	59 Feb
*93 96	*93 96	*93 96	*93 96	*93 96	*93 96	------	Preferred...100	90 June 21	98¼ Mar 10	70 Nov	103 Jan
*1⅛ 4	*1⅛ 4	*1⅛ 4	*1¼ 4	*1⅛ 4	*1⅛ 4	------	Havana Electric Ry...*No par*	3⅞ May 10	8⅛ Jan 17	6½ Dec	11⅞ Apr
*48 55	---- ----	---- ----	*48½ ----	---- ----	---- ----	------	Preferred...100	58 May 9	72 Jan 2	55 Feb	73⅝ Dec
*335 ----	*335 ----	*335 ----	---- ----	---- ----	---- ----	------	Hocking Valley...100	450 Jan 25	525 Mar 29	370 Nov	600 Oct
46⅛ 46⅜	46⅝ 46¾	46⅝ 46⅞	46½ 46½	*46⅛ 47	*46⅛ 46½	1,300	Hudson & Manhattan...100	41 June 25	53⅜ Mar 25	34½ May	58⅜ Jan
118¾ 118¾	119 119½	119 120	118¼ 118¼	117⅛ 118	117¼ 117¼	2,800	Illinois Central...100	113¼ June 25	136⅜ Apr 22	116 Nov	153½ July
*71 73	*72 73	72 72	*71 72	*71 72	72 72	40	RR Sec Stock certificates...	70 Jan 2	77 May 13	70 Nov	80⅛ Feb
25⅜ 25⅜	25⅜ 26	25⅛ 26	26 26⅛	*25½ 26	25 26⅝	2,200	Interboro Rapid Tran v t c..100	20⅜ Jan 3	39½ Mar 18	15 Oct	58⅝ Feb
*15⅛ 20	*15½ 20	20 20	*15⅛ 20	*15⅛ 20	*15⅛ 20	150	Int Rys of Cent America...100	19⅞ July 14	32½ Jan 16	25 Nov	59 Jan
*66½ 69¾	*66½ 67½	66½ 66½	66½ 66½	*65¼ 69¾	*65¼ 69¾	70	Preferred...100	61⅝ Jan 2	73¾ May 7	61¼ Dec	80¼ Jan
*63 ----	*63½ ----	63⅛ 63½	*63 70	*62½ 67	*62½ 67	600	Kansas City Southern...100	58¾ June 25	85⅜ Mar 29	60 Oct	108⅞ July
*65 69⅞	*65 69⅞	66¼ 66¼	*65 67½	*65 67½	*65 67½	100	Preferred...100	65 June 25	70 Apr 16	63 Nov	70½ Jan
*61 66	*61 66	*61 65	*61 64½	*61 64½	*61 63	------	Lehigh Valley...50	57⅝ June 25	84⅞ Mar 31	65 Nov	102¼ Feb
*125 127	126¾ 127	121½ 126½	122 122	120 122	120 120½	3,500	Louisville & Nashville...100	120 July 31	138½ Apr 4	110 Oct	154⅝ Sept
28½ 28½	*28½ 29½	28 29	28½ 28½	28 28½	29⅜ 30½	3,400	Manhat Elev modified guar 100	24 June 28	40½ Mar 18	24 Oct	57½ Jan
*18 20½	*18 20½	*18 20½	*18 19	18 18	*18 19	300	Market St Ry prior pref...100	17 Jan 16	25½ Feb 13	14½ Nov	39½ Jan
*1 1⅜	1¼ 1¼	*1 1¼	*1 1⅜	*1 1¼	*1 1¼	100	Minneapolis & St. Louis...100	1 June 27	2⅜ Apr 5	1¼ Nov	3¾ Jan
*15 19	*15 19	*15 19	*15 19	*15 19	*15 19	------	Minn St Paul & S S Marie..100	19 July 18	35 Feb 7	35 May	61½ Sept
*52½ 55	*52½ 55	*52½ 55	*52½ 55	50 52½	*52½ 55	170	Leased lines...100	50 July 31	59½ Feb 21	51 Dec	66 Jan
41⅜ 41⅝	41⅛ 42⅛	40⅝ 41	39⅞ 41½	39 39¼	39¾ 39¾	6,900	Mo-Kan-Texas RR.....*No par*	32⅞ June 25	66⅝ Apr 14	27⅛ Nov	65¾ July
*100½ 101	100 100½	100 100	100 100	100 100¼	100 100	800	Preferred...100	98¼ June 23	108⅜ Mar 27	93⅞ Nov	107½ Apr
*69⅛ 70½	71 71	*68 70¾	*68 70¾	65 68	*64½ 66	1,100	Missouri Pacific...100	57 June 25	98½ Mar 6	46 Nov	101⅜ July
123 123½	123 123¾	123¼ 123½	122⅛ 123	122 123	123 124	3,500	Preferred...100	115⅝ June 26	145½ Mar 6	105 Nov	149 Oct
86¼ 86½	*83¼ 86½	*83¼ 86½	*83¼ 86¼	*84 86½	*84 86½	40	Morris & Essex...50	81¾ Jan 29	86½ July 26	75⅜ Oct	86⅜ Jan
*100 105	100½ 100½	98 100	95½ 99	95 96½	*95½ 100	290	Nash Chatt & St Louis...100	95 July 31	132 Mar 25	173 Nov	240 Aug
1⅛ 1¼	1¼ 1⅜	1⅜ 1½	1⅜ 1⅜	1⅛ 1⅜	*1⅛ 1¼	2,800	Nat Rys of Mexico 2d pref..100	⅞ Feb 25	1½ July 29	1 Oct	3⅝ Jan
166 166¾	165½ 167½	163½ 165½	162¼ 165	161 163½	161½ 162¼	9,100	New York Central...100	150¾ June 25	192¼ Feb 14	160 Nov	256½ Aug
*108 111	*108 111	*108 111	107⅜ 108½	106 107	*106 109	800	N Y Chic & St Louis Co...100	94 June 25	144 Feb 10	110 Nov	192⅝ Aug
*108½ 110	*108½ 110	*108 110	108⅛ 108¼	*106½ 108	107⅛ 107⅛	300	Preferred...100	105 July 3	110¾ May 14	100 May	110 Dec
*195 200	195 195	190 190	*188 199	188 190	*188 199	50	N Y & Harlem...50	178¾ June 18	324 Feb 3	155 Oct	379 Jan
106⅜ 106⅜	106½ 108⅛	104½ 107½	105¼ 107½	104½ 106	104½ 105	8,600	N Y N H & Hartford...100	97¼ June 24	128⅛ Mar 29	07⅜ Jan	132½ Oct
*119 120	119¼ 120	*118½ 120½	117 118	116¾ 116¾	117¼ 117¼	1,600	Preferred...100	116 June 18	135½ Mar 21	x142⅜ Jan	134⅜ Aug
*9⅛ 11⅞	*9 11½	10 10	*10 11½	*10 11½	10 10	400	N Y Ontario & Western...100	8½ June 18	17¼ Mar 31	8 Nov	32 Feb
*11⅜ 21⅞	*11⅜ 21⅞	*11⅜ 21⅞	*11⅜ 21⅞	*11⅜ 21⅞	*11⅜ 21⅞	------	N Y Railways pref.....*No par*	11⅜ June 24	41⅛ Jan 16	11⅜ Dec	97⅛ Feb
*---- 17⅞	*---- 17⅞	*---- 17⅞	*---- 17⅞	*---- 17⅞	*---- 17⅞	------	N Y State Rys...100	1 June 4	21⅜ Feb 6	1 Oct	14¼ Mar
*12 15	*13½ 15	*12½ 13½	13 13	*12 14⅜	*12 14⅜	100	Norfolk Southern...100	10 June 27	33⅛ Feb 14	14½ Dec	48⅛ Feb
*227¼ 230	*227½ 230	227 229¾	*225¼ 230	225¼ 225¼	*225¼ 230	600	Norfolk & Western...100	213¼ June 26	265 Feb 18	191 Jan	290 Sept
*85¼ 86¼	85⅜ 85⅜	85⅞ 86	*85¼ 86	*85 86	*85 86	30	Preferred...100	83 Feb 3	88¼ May 29	82 Nov	87¼ May
75⅞ 76	76 76	75⅛ 75⅞	74 75	73 73	73 73	1,000	Northern Pacific...100	66¾ June 25	97 Feb 21	75⅛ Nov	118⅞ July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certificates...100	63½ June 25	96⅜ Feb 21	75 Nov	114⅝ July
*7¼ 8	*7¼ 8	7⅞ 7⅞	*7¼ 8	*7¼ 8	*7¼ 8	100	Pacific Coast...100	6¾ July 22	19⅞ Apr 9	4⅞ Dec	43 Feb
76⅜ 76⅜	76¼ 76¾	75⅞ 76¼	75⅜ 76	75⅛ 75¾	z74½ 75	11,500	Pennsylvania...50	69⅞ June 25	86⅝ Mar 31	72½ Mar	110 Aug
*10 15	*8 15	*8 15	*8¼ 15	*8 15	*8 15	------	Peoria & Eastern...100	10 July 18	24½ Mar 31	17 Dec	35 July
*133 137	*131 134	130 131	*128 135	*130 135	*131 137	1,800	Pere Marquette...100	130 June 16	164½ Apr 10	140 Nov	260 Aug
98 98	*97½ 98	98 98	97⅞ 98	*96½ 99	*96½ 99	240	Prior preferred...100	94¾ Jan 31	101 May 17	94 Nov	101 Mar
*97 98	*97 98	*97 98	97 97	*97 98	*97 98	100	Preferred...100	95 Jan 7	99 Apr 15	90 Nov	97 Jan
*80¼ 95	*80¼ 95	*80¼ 95	*80½ 95	*80½ 95	*80½ 95	------	Pittsburgh & West Va...100	90 June 16	121¾ Feb 11	90 Nov	148¾ Jan
*108 110	107 107	*105 110	107 107	*107 108	*105 106⅞	300	Reading...50	100 June 25	141½ Feb 6	101½ May	147¾ Sept
*48 48⅛	48 48	*48 48⅞	*48 48⅞	*48 48½	*46 48½	400	First preferred...50	44⅛ Mar 11	53 Feb 21	41½ Apr	50 Sept
*48 48¾	*48 48¾	*48 49	*48 49	*48 49	*47¾ 48½	------	Second preferred...50	47¾ Jan 4	57 Feb 6	43⅜ May	60¾ Sept
*38¼ 52	*38¼ 52	*38¼ 52	*38¼ 52	*38¼ 52	*38¼ 52	------	Rutland RR pref...100	42 June 19	67¾ Mar 5	49⅞ Oct	74¼ Sept
*92 94	91 92	88½ 93	88 89¼	89 89	88 89	2,600	St Louis-San Francisco...100	85½ July 7	118⅞ Mar 27	101 Nov	133¾ Aug
*92½ 95	*92½ 95	94¾ 94¾	93⅞ 94	94 94	93¾ 94	700	1st pref paid...100	92 Jan 2	101 Apr 2	87 Nov	96½ Feb
707⅜ 707⅜	*68⅞ 70	68⅛ 68⅛	*66 70	*66 69	*66 69	200	St. Louis Southwestern...100	52⅛ June 25	76¾ May 16	50 Nov	15¾ Feb
*90½ 95¾	93 93	*91 93	*91 93	*91 93	*91 93	100	Preferred...100	85 May 7	94¾ July 24	84 Oct	94 Apr
6⅝ 6⅝	*6¼ 6¾	*6½ 6¾	*6½ 6¾	6½ 6⅝	6¼ 6¼	800	Seaboard Air Line...100	6 June 17	12½ Feb 15	9⅛ Dec	21¾ Mar
*10 15	*10 15	*10 15	*5 15	*10 15	*5 14	------	Preferred...100	16 June 21	28 Feb 7	16¼ June	41⅜ Oct
*119¼ 120	120 120	118 119⅜	117¼ 118¼	117 118⅛	118 118	4,200	Southern Pacific Co...100	108 June 25	127 Feb 10	105 Nov	157½ Sept
*96 96½	95 95¾	88 94	85⅛ 88⅜	86⅛ 88½	86⅝ 89	36,900	Southern Railway...100	85⅛ July 30	136¾ Jan 13	109 Nov	162⅛ Sept
*95¼ 95¾	*95¼ 95¾	93⅞ 95⅛	92¾ 93	92¾ 92¾	93¼ 93½	1,700	Preferred...100	90⅞ July 7	101 Mar 20	93 June	100 Dec
*111 123	*111 123	*111 123	*111 123	*111 120	*111 123	------	Texas & Pacific...100	110 June 26	145 Apr 24	115 Nov	181 May
*7½ 8	7 7⅜	8⅛ 9	9 9⅜	*8 8½	*8 8½	2,200	Third Avenue...100	6½ June 18	15⅞ Mar 20	6½ Nov	39 Feb
*12 14	*11 14	*11 14	*12 14	*12 14	13 13	100	Twin City Rapid Transit...100	10 July 10	31½ Jan 29	20¼ Dec	58¼ Jan
*63¼ 63½	*63¼ 63½	*63¼ 63½	*63¼ 63½	*63¼ 63½	*63¼ 63½	------	Preferred...100	63¼ June 20	79 Feb 3	75 Dec	100 Jan
219 220½	217¼ 222	213 220⅞	215⅛ 217	215⅜ 215½	*216½ 221	3,400	Union Pacific...100	200 June 25	242⅝ Mar 29	200 Nov	297⅝ Aug
*86 86¾	*86 86¾	86⅝ 86⅝	86 86⅛	85½ 86	*85 86½	500	Preferred...100	82¼ Jan 17	86¾ July 22	80 Nov	85½ Sept
36 36½	35½ 37	35½ 36⅜	32 35	33⅛ 33½	*32½ 34	2,700	Wabash...100	30 June 27	67⅜ Apr 1	40 Nov	81⅜ Jan
*73 75	*73 75	*72 74	*72 74	72 72	*70 75	100	Preferred A...100	70 July 3	89¼ Apr 8	82 Nov	104⅞ Jan
25⅛ 25¼	25 26⅝	24¼ 25¾	23 23¾	23⅛ 24	23¼ 23⅞	15,800	Western Maryland...100	18⅝ June 18	36 Mar 29	10 Oct	54 Feb
*23¾ 27¼	*25 27	*24 27	*23 27	26 26	*23 27	100	Second preferred...100	19 June 25	38 Mar 28	14⅝ Nov	53½ Feb
*20¼ 21⅜	20¼ 20½	*19¼ 22	*19¼ 22	*19¼ 21	*19¼ 21	300	Western Pacific...100	17 June 19	30½ Mar 29	15 Oct	41⅞ Mar
*38½ 41	*38½ 41	*38½ 41	*39 40	39 39¼	*38½ 40	300	Preferred...100	38⅜ June 25	53½ Mar 19	37½ Nov	67¾ July
							Industrial & Miscellaneous				
*26 28	26⅜ 26⅜	26⅜ 26⅜	26 26	*26 26¾	26 26	700	Abitibi Pow & Pap.....*No par*	22 Jan 18	42⅛ Apr 9	34¼ Dec	57⅛ Aug
*75 77	*74½ 77	75½ 75½	*74½ 77	*74¼ 77	*74½ 76	100	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 and ex-rights.

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New York Stock Record—Continued—Page 2

For sales during the week of stocks not recorded here, see second 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 26.	Monday July 28.	Tuesday July 29.	Wednesday July 30.	Thursday July 31.	Friday Aug. 1.			Lowest.	Highest.	Lowest.	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
*475⅞ 50	*475⅞ 50	*477⅜ 50	*475⅞ 50	475⅜ 475⅞	*463¼ 493⅜	100	Abraham & Strauss.....No par	42 June 25	66 Apr 21	43 Dec	159½ Jan
*108 108½	*108 108½	*108 108½	*108 108½	108 108	*108 108½	20	Preferred.....100	104 Jan 11	110 Feb 11	100½ Nov	112½ Oct
27 27½	27⅛ 27⅝	27⅜ 27⅞	26⅜ 27½	26⅛ 26¾	27 27⅜	20,200	Adams Express.....No par	21⅞ June 18	37⅜ Mar 31	20 Nov	34 Nov
*91 92	91 91	*91 93	*91 92	91 91	*91 92	50	Preferred.....100	85¼ Feb 4	92 Mar 27	84 Nov	96 Jan
*25½ 26	25½ 25½	26 26	26 26	26 26	26 27	800	Adams Millis.....No par	23 Jan 23	32 Mar 31	19 Nov	35⅞ Jan
12 12½	12½ 13½	12 12⅞	11 12½	10½ 11⅜	*10⅝ 11	3,500	Advance Rumely.....100	8 June 17	23¼ Jan 24	7 Oct	104⅞ May
28 30½	30 33¾	30 33¼	20¼ 27¼	22 22	22½ 23½	6,800	Preferred.....100	15⅞ June 24	41¼ Jan 29	15 Oct	119 May
*5⅜ ¾	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	1,600	Ahumada Lead.....1	½ Jan 4	1⅝ Mar 28	⅜ Dec	4⅞ Feb
118⅜ 121⅞	119 121½	116⅝ 119¾	113¼ 118⅜	112⅛ 115½	114½ 116½	34,200	Air Reduction, Inc.....No par	103¼ July 10	156⅜ June 2	77 Nov	223⅜ Oct
*18⅛ 19	18⅛ 19	*18 18⅛	18 18⅛	17¼ 18	17 17¼	900	Air-Way Elec Appliance.....No par	16 June 23	36 Mar 24	18⅛ Dec	48⅞ May
*1¼ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼	1⅜ 1½	*1¼ 1½	1,700	Ajax Rubber, Inc.....No par	1 June 18	2½ Jan 9	1 Dec	11¼ Jan
5⅜ 5⅜	5⅜ 5⅜	5⅛ 5½	5⅜ 5½	5½ 5½	*5⅜ 5½	2,100	Alaska Juneau Gold Min.....10	4⅛ June 18	9⅛ Jan 7	4¼ Nov	10¼ Jan
8⅛ 8⅛	*8⅛ 8⅝	8¼ 8¼	*8¼ 8¾	*8⅛ 8⅞	8⅛ 8⅛	300	Albany Perf Wrap Pap.....No par	8 June 25	15½ Feb 17	5 Oct	25 Jan
22⅜ 22¾	22¼ 22⅞	21⅞ 22⅝	21½ 22	21⅜ 21½	21¼ 21½	32,200	Alleghany Corp.....No par	18 June 18	35¼ Mar 31	17 Nov	56½ Sept
*95 96	*95 96	95 95	*93⅝ 95¾	*93⅝ 95¾	*93⅝ 95¾	100	Pref A with $30 warr.....100	87 June 23	107½ Feb 11	90 Nov	118¾ July
90½ 91½	*91 93⅜	*91 93	91 91	90½ 90½	*90 92½	400	Pref A with $40 warr.....100	89 June 30	99¾ Apr 11	---- ----	---- ----
85 85	*84⅞ 86	*84⅛ 86	*84⅞ 86	*84⅞ 85½	*84⅞ 85½	100	Pref A without warr.....100	84⅞ July 9	96¼ Feb 24	---- ----	---- ----
270 274	271 275	274 274	259¾ 273	259¾ 266	264 264	9,500	Allied Chemical & Dye.....No par	232 June 25	343 Apr 17	197 Nov	354⅜ Aug
*123 125	*123½ 125	125 125	*124 125¾	*124¾ 125¼	125¼ 125¼	200	Preferred.....100	121 Jan 2	126¼ Apr 1	118½ Nov	125 Apr
57⅛ 58	57¾ 59⅜	57¼ 58⅝	56½ 57½	55½ 56⅜	56¼ 56¾	15,600	Allis-Chalmers Mfg.....No par	48⅛ June 25	68 Mar 11	35⅛ Nov	75½ Sept
25 25	*24 25	*24½ 25	*24½ 25	24½ 24½	25 25	400	Alpha Portland Cement.....No par	24 June 26	42¼ Mar 27	23 Nov	23 Nov
23¾ 24½	23 25¼	23⅞ 24	23½ 23½	23¾ 24½	24⅜ 26¼	18,700	Amerada Corp.....No par	18 Jan 16	31½ June 3	17½ Oct	42⅝ Jan
*6 6¾	5⅝ 5⅝	6¼ 6¼	5½ 6	*5½ 6	*5½ 6	2,100	Amer Agricultural Chem.....100	4⅝ June 18	10⅜ Mar 31	4 Oct	23⅜ Jan
33¼ 33½	33¼ 33⅞	*30½ 31	*28 31	28½ 28½	*29 30½	1,000	Preferred.....100	23 June 26	39 Apr 1	18 Nov	73⅜ Jan
*80 85	*80 82	80 80	80 80	*82 83	81½ 81½	300	Amer Bank Note.....10	68 June 18	97⅜ Mar 27	65 Nov	157 Oct
*62 63⅜	*62 63⅜	*62 63⅞	*62 63⅜	62 62	63½ 63½	30	Preferred.....50	61 Feb 3	66¾ Jan 31	57 July	65¾ June
*5 7	*5 7	*5 5½	*5 5½	5¾ 5¾	*5 7	100	American Beet Sugar.....No par	5½ July 17	12 Jan 16	5¼ Dec	20½ Jan
32 32¾	*32½ 33	33 36	33½ 33½	32½ 34⅜	*33½ 35	7,900	Amer Bosch Magneto.....No par	27 June 25	54⅞ Feb 14	27 Nov	76½ Sept
*42¾ 44	*42½ 43	*42½ 43½	44 44	*42½ 43½	44 44	200	Am Brake Shoe & F.....No par	41⅜ July 10	54⅝ Mar 20	40½ Nov	62 Feb
*---- 120½	--- 120½	120⅜ 120½	*118 120½	*118 120½	120½ 120½	90	Preferred.....100	118 July 17	128 Feb 13	113 Nov	126½ Mar
18⅝ 19¼	18¼ 19	17⅝ 18⅜	16⅝ 17¾	15⅞ 16⅞	16¾ 17⅜	12,000	Amer Brown Boveri El.....No par	8⅜ Jan 16	21¾ Apr 25	4⅛ Oct	34⅝ June
*74½ 77¼	70⅛ 74⅛	74⅝ 74⅝	72¼ 72¼	71 74	71½ 71⅝	210	Preferred.....100	60½ Jan 3	80¾ May 26	49¾ Jan	104 June
1311¼ 1333⅜	1321½ 1351⅜	1318⅝ 1341¼	1288⅜ 1341¼	x1263¼ 1307⅜	1281½ 1305⅜	222,000	American Can.....25	1081¼ June 25	1561⅜ Apr 16	86 Nov	184⅛ Aug
*144 146	*1441¼ 146	*1441¼ 146	*1443⅜ 146	*1443⅜ 146	*1443⅜ 146	------	Preferred.....100	140¼ Jan 27	147 June 2	133⅛ Nov	145 Dec
48⅞ 48⅞	49 49	49⅛ 49⅜	49⅛ 49⅛	49½ 49½	49¾ 50¼	1,700	American Car & Fdy.....No par	42 June 23	82⅛ Feb 6	75 Nov	106⅛ Jan
*95 101½	*99 100	*95 100	99¼ 99¼	*99 101½	*99¾ 101½	100	Preferred.....100	95 June 18	116 Jan 4	110½ Oct	120 Jan
*96 97⅜	*96 97⅜	*96 97	96 97	96 96	*92½ 95⅞	100	American Chain pref.....100	75⅞ Jan 3	101 Mar 28	70¼ May	95⅛ Oct
46 46	46 46	45½ 45⅞	44½ 45	44 44½	44 44	3,900	American Chicle.....No par	36⅜ Jan 2	51¼ Apr 3	27 Nov	81⅝ Sept
*12¾ 13	12¾ 14	13½ 13½	12¾ 13⅛	11½ 12	12 12	3,000	Am Comm'l Alcohol.....No par	9¼ June 30	33 Jan 16	20 Oct	55 May
*16⅜ 20	20 20⅜	*19 20	*18 20	*19 20½	*18 20	600	Amer Encaustic Tiling.....No par	15 June 24	30⅞ Mar 31	18¼ Nov	47¾ Feb
38⅛ 39⅛	39 39⅞	*38¾ 39	39 39⅛	*38 38¼	38⅛ 38⅛	1,800	Amer European Sec's.....No par	33⅛ June 19	59½ Mar 31	23 Nov	98½ Sept
72⅜ 73⅜	73½ 76¼	74¾ 77¼	72¾ 77⅜	71½ 74¼	72 74⅜	300,800	Amer & For'n Power.....No par	56¼ June 18	101¾ Apr 16	50 Oct	199¼ Sept
107¾ 107¾	107⅞ 107⅞	*107⅜ 108	107⅜ 108	*107½ 108	107⅜ 107¾	700	Preferred.....No par	106¼ June 19	111½ Apr 29	101½ Nov	108½ Feb
95 95	*94¼ 96	95 95	95 95	*94½ 96	*94⅞ 96	500	2d preferred.....No par	92½ June 23	100¾ June 11	86¼ Oct	103 Feb
16 16	16 16	14⅝ 15⅞	14⅝ 14⅝	14½ 14½	*14½ 15	1,500	Am Hawaiian S S Co.....10	14 July 21	33⅜ Mar 19	17½ Dec	42 Apr
*4 4½	4 4	*3 4½	3⅛ 3⅛	*4 4½	4 4	300	American Hide & Leather.100	3⅛ July 30	7 Apr 10	3½ Dec	10 Jan
22⅞ 22⅞	*20 22	*21¼ 23	21⅜ 21½	*19 22	*19 22	300	Preferred.....100	17⅛ June 26	34⅞ Apr 11	23¼ Nov	52¼ Aug
*60 61	61 61⅜	60 61	58½ 60¾	59 60	60¼ 60¼	3,500	Amer Home Products.....No par	55 June 26	69¾ Mar 20	40 Nov	85⅝ Jan
35 35	34 34¾	35 35	*34⅛ 34¾	*34¼ 34¾	*34½ 35	700	American Ice.....No par	31 June 18	41⅞ Mar 27	29 Oct	53½ Aug
35½ 35⅞	35⅞ 36½	35 36¼	34 36	33½ 34⅞	34 34¾	19,500	Amer Internat Corp.....No par	28¾ June 21	55⅜ Apr 2	29½ Nov	96¾ Sept
*1¾ 2	1¾ 1¾	*1¾ 1⅞	1¾ 1¾	*1⅝ 1¾	*1⅝ 1¾	200	Amer La France & Foamite.10	1⅝ June 30	4 Apr 2	2½ Oct	8⅞ Jan
*20 22¾	20 20	*---- 22¾	*---- 22¾	*---- 22¾	*---- 22¾	20	Preferred.....100	20 July 25	35 Feb 14	27½ Nov	75 Feb
*43 46	44 44	43½ 43½	*43¾ 44¼	*44⅜ 44¼	44¼ 45	1,300	American Locomotive.No par	43¼ July 16	105 Jan 6	90 Nov	136 July
*93 95	*93¼ 94	*93¼ 94	94 94	94 94	*93½ 94	300	Preferred.....100	90 July 15	118½ Mar 1	111¼ Nov	120 Dec
*205 219½	*205 209½	*198 200	190 195	183¼ 193	190 191	1,300	Amer Machine & Fdy.....No par	180 June 23	284⅜ Apr 30	142 Nov	279⅜ Oct
33⅜ 33½	33 34	32 32⅜	31⅝ 32½	*31¾ 32½	31½ 31½	7300	Amer Metal Co Ltd.....No par	30⅛ June 16	51½ Feb 7	31½ Nov	81⅜ Feb
*105 108	*107¼ 108¼	*105 108	*105 108	*106 108	*106 108	------	Preferred (6%).....100	106 July 25	116 Feb 18	106 Nov	135 Feb
70¾ 70¾	75 77	75 75	76 77½	77 77	77 77	110	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	⅜ Dec	1⅞ Jan
91 92	92⅝ 94½	90⅛ 92⅝	87 92¾	86⅛ 88½	83¾ 88	20,100	Am Power & Light.....No par	72¾ June 25	119⅜ Apr 1	64¼ Nov	175⅜ Sept
*101½ 102	102 102	102½ 102¾	102½ 102½	102½ 102⅝	101⅛ 102¼	1,700	Preferred.....No par	99 June 25	107 Mar 24	92¼ Oct	105 Feb
*80¼ 82	81⅞ 81⅞	*80¾ 82	81⅛ 81⅛	*80¾ 81⅛	*80¾ 81⅛	300	Preferred A.....No par	75 Jan 8	85 Mar 20	70 May	80 Feb
*84¼ 85⅝	*84¼ 85⅝	84½ 84½	84¼ 84⅜	*84¼ 84⅝	84½ 84½	400	Pref A stamped.....No par	80 Jan 6	88¾ Mar 21	72⅞ Nov	84⅛ Feb
26½ 26¾	26⅜ 27⅜	27⅛ 27½	26¼ 27⅛	26⅛ 27	26 26⅞	26,700	Am Rad & Stand San'ry.No par	23⅜ June 25	39¾ Apr 7	28 Oct	55⅜ Sept
20 20⅛	18¾ 20⅜	*19 20	18½ 18½	18½ 18½	*18 20	1,000	American Republics.....No par	15¼ June 17	37 Mar 25	12½ Nov	64¾ Jan
56½ 58½	57½ 58½	56⅛ 56⅛	53¼ 56¼	52¾ 53¼	54 56	6,700	Amer Rolling Mill.....25	48 July 2	100⅞ Feb 17	60 Nov	144⅝ Sept
61½ 61½	61⅝ 62¾	62 62	61¾ 61¾	60¾ 62⅜	62 62	2,000	American Safety Razor.No par	52½ June 18	67⅜ Apr 26	44 Nov	74¾ Jan
*9 10⅞	*10 10⅞	*10 10⅞	*10 10⅞	*10 10⅞	*10 10⅞	------	Amer Seating v t c.....No par	7¼ July 12	26½ Feb 18	17 Dec	41⅞ Mar
*1⅜ 1¾	*1½ 1¾	*1⅜ 1¾	*1½ 1¾	*1⅜ 1¾	*1⅜ 1¾	------	Amer Ship & Comm.....No par	1⅜ Feb 25	3⅜ May 6	⅜ Oct	7 Feb
*48½ 54½	*48½ 50	*48¼ 50	*48⅛ 50	*48¾ 50	*48¾ 50	------	Amer Shipbuilding new.No par	46⅞ May 22	54½ June 5	---- ----	---- ----
66¾ 67⅜	68 70¼	68½ 69⅛	67 68⅝	66 67	66½ 66⅞	22,200	Am Smelting & Refining.100	53 June 24	79½ Apr 2	62 Nov	130¼ Sept
*135 135¼	*135 135¼	*135⅛ 135¼	135⅛ 135⅛	*135⅛ 135¼	135⅛ 135⅛	700	Preferred.....100	133½ Feb 6	141 Apr 8	123⅛ Nov	138 Jan
41 41	41 41½	*41 41½	*41 41½	41 41	*40 41¼	700	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
91¼ 91¼	91⅞ 91⅞	91¼ 91¼	*81⅞ 91¼	83⅜ 81⅞	87⅜ 87⅜	1,100	Amer Solvents & Chem.No par	6⅜ July 1	22½ Mar 7	---- ----	---- ----
*22 24	*22 24½	*21 24½	*21 24½	*22 23½	*22 23½	------	Preferred.....No par	18 July 10	33¼ Mar 5	---- ----	---- ----
*39¼ 40¼	*39¼ 40¼	39⅝ 40¼	39½ 39¾	39¼ 39¼	39⅞ 40	1,100	Amer Steel Foundries.....No par	18 July 10	33¼ Mar 5	35⅜ Oct	79⅞ Feb
*111½ 112	*111½ 112¼	111½ 111½	*111¼ 112¼	112¼ 112¼	*111⅛ 112½	110	Preferred.....100	35⅛ June 25	52¼ Mar 20	110 June	114 Mar
*43⅞ 44	43⅞ 44	*42¼ 44	*42¼ 44	*42½ 44	42½ 42½	300	American Stores.....No par	110½ Jan 7	116 Feb 25	110 June	114 Mar
*53 54	*53 53¾	53⅞ 54	*53¼ 53¾	53⅛ 53⅜	53¼ 53½	1,200	Amer Sugar Refining.....100	42½ June 7	55½ Apr 16	40 Oct	85 Apr
*103¼ 108	*107 108	*107 108	*107 107⅞	107 107	*103¼ 107	100	Preferred.....100	47 June 25	69⅞ Mar 26	56 Nov	94⅜ Jan
*10 11	*10¼ 11	10⅞ 10⅞	10½ 11	10¾ 10¾	11 12⅜	2,800	Am Sumatra Tob.....No par	103¼ June 28	110 Apr 24	99 Nov	111 Feb
217 219⅝	217¾ 220½	215½ 218½	211 216⅜	209¾ 213⅜	209½ 212½	259,200	Amer Telep & Teleg.....100	9⅜ June 18	26¾ Feb 10	18 Nov	60 Jan
18¾ 19¼	19⅛ 19½	18⅝ 19¼	17⅞ 18⅞	17⅝ 18¼	---- ----	339,600	Rights (expire Aug 1)	200⅛ June 23	274¼ Apr 17	193¼ Jan	310¼ Sept
238¾ 239⅞	239⅞ 240½	240¾ 241⅞	238 238	238 238	238 246¾	4,100	American Tobacco com.....50	16 June 18	22⅝ Apr 17	---- ----	---- ----
242½ 244⅞	245 247	245 248½	241⅝ 245¾	241½ 245¾	244¼ 254¼	16,300	Common class B.....50	197 Jan 8	264¼ May 23	160 Mar	232½ Oct
*122½ 123⅜	*122½ 123¼	*122½ 123⅛	122½ 122½	122½ 122½	122½ 122½	400	Preferred.....100	197 Jan 8	269½ May 23	160 Oct	235 Oct
*122 125	125 127	*125 130	*125 130	125 125½	*122 125½	900	American Type Founders.100	120 Feb 3	124½ May 22	114⅝ Nov	121¼ Jan
*112 114⅜	*112 114⅜	*112 114⅜	112 112	*110½ 114⅜	110½ 110½	20	Preferred.....100	113 June 19	141¾ Apr 1	115 Nov	181 Sept
93½ 94⅜	95½ 97⅜	95 97⅝	91½ 95⅜	90¼ 93	89 92½	23,600	Am Wat Wks & El.....No par	106 Feb 5	114¾ July 24	103 Nov	112 Apr
*104 104⅞	*104 104⅞	*104½ 104⅞	104½ 104½	*104 104⅞	*104 104⅞	100	1st preferred.....100	78⅛ June 23	124⅞ Apr 23	50 Nov	199 Sept
*9½ 10⅞	10 10⅛	10¼ 10¼	9½ 9⅝	*9½ 11	9½ 9½	1,500	American Woolen.....100	99½ Jan 4	106½ Apr 15	97 Jan	104 Jan
*28 29¾	28 28	*26¾ 28	*26¾ 28	*26⅝ 29	28 29¾	500	Preferred.....100	7⅓ Jan 2	20¼ Feb 17	5⅞ Oct	27⅞ Jan
6 6	*6 6⅞	*6 7	*6 7	*6 7	*6 7	100	Am Writing Paper cfts.No par	19¾ Jan 2	44⅛ Feb 18	15½ Nov	58⅜ Jan
39 39	*39 39½	39½ 39½	39½ 39½	39 39⅞	*39 40	700	Preferred certificate.....100	5 Jan 20	9 May 29	4 Nov	16⅛ July
10⅛ 10⅝	10⅜ 11⅜	10⅜ 11⅛	10 10½	9¾ 9¾	9⅜ 9⅜	5,200	Amer Zinc, Lead & Smelt.....25	29½ Jan 17	44¾ Feb 27	28 Nov	46 Mar
*64 70	64 65	64⅛ 64⅛	62 62	*62 63⅛	*62 67	700	Preferred certificate.....100	6½ June 19	17⅞ Feb 3	7 Nov	49¼ Mar
50¾ 51¼	50⅜ 52¼	50½ 51½	49⅛ 50¾	49⅜ 50½	50 50¾	51,700	Anaconda Copper Min.....50	44½ June 18	81½ Apr 2	49⅜ Nov	111¼ Mar
*30 31	31 31	*30 30½	*30 31½	*30 31½	*30 31½	200	Anaconda Wire & Cable No par	26½ June 18	53¼ Feb 6	67¼ Dec	140 Mar
43¼ 43¼	42⅝ 42⅞	42 42¾	41 41	40½ 40½	*41 42	900	Anchor Cap.....No par	34⅞ June 18	51⅜ Apr 21	46 Dec	89¾ Sept
*107 110	*107 110	*107 110	*107 110	*107 110	*107 110	------	Preferred.....No par	102 July 14	115⅛ Apr 14	25 Oct	80 Oct
*22¼ 23¾	23¾ 24¾	*23 24½	*22¼ 24⅜	*22½ 24⅜	*22¼ 24⅞	700	Andes Copper Mining.....No par	18 June 18	37¼ Apr 2	96 Nov	154½ Oct
21½ 21½	21½ 22¾	21⅜ 21⅞	21⅜ 21⅜	21½ 21¾	21½ 22	3,900	Archer, Dan'ls, Mid'ld.No par	30 Oct	68⅜ Mar		
*76 77¼	*76 78	76 76¾	*76 76¾	*76 76¾	*76 78	200	Armour & Co (Del) pref.....100	19⅛ June 23	29¼ Apr 5	18½ Nov	49½ Mar
5⅜ 5⅜	5⅛ 5⅜	5 5¼	5 5	5 5	5¼ 5¼	5,800	Armour of Illinois class A.25	74¼ Mar 14	82⅞ June 5	75 Oct	95 Jan
3 3⅜	3⅛ 3¼	3 3	2⅞ 3	2⅞ 3	3 3	4,800	Class B.....25	4⅜ June 19	8⅛ Mar 26	5⅛ Oct	18⅛ Jan
*59⅞ 60¾	60 60	60 60	59½ 59⅞	*58 60	*58 60	500	Preferred.....100	2⅜ Jan 20	4⅜ Mar 26	2¾ Nov	10¼ Jan
*67⅜ 73¼	*63¼ 73¼	*71¼ 73¼	67⅜ 71⅜	*61⅛ 8	*61⅛ 8	300	Arnold Constable Corp.No par	55 May 5	65 June 4	57 Nov	86 Jan
11 11	*10½ 11	*10 11	*10 12	*10 12	*11 12	100	Artloom Corp.....No par	6 June 26	13¾ Apr 21	6¼ Dec	40⅞ Jan
36½ 36½	35¾ 36	35⅜ 35¾	*34 35½	*34 35	*34 35	800	Associated Apparel Ind No par	10 June 25	20⅛ Apr 28	16⅝ Nov	30 Feb
35 35½	34¾ 35¼	34⅜ 34⅞	33⅝ 34½	33⅝ 34⅜	34⅛ 34⅛	1,900	Assoc Dry Goods.....No par	31½ June 18	46⅛ Mar 10	34 Nov	58¾ June
*41½ 48	*31⅜ 42	*40 48	*40 48	*40 48	*40 48	------	Associated Oil.....25	28 Jan 4	50½ Apr 15	25 Nov	70¾ Jan
*56 59	*56 59	*56 59	*56 59	*56 59	*56 59	------	Atl G & W I S S Line.....No par	32½ Feb 27	51 June 2	34½ Dec	47¼ Apr
*55 57	*55 57	*55 57	*55 57	*55 57	*55 57	------	Preferred.....100	49⅝ June 26	80⅜ Jan 30	32⅛ Feb	86½ Oct
38½ 38⅞	38 39⅜	37¾ 39	36¼ 38	36½ 38¼	37⅛ 38	27,100	Atlantic Refining.....25	30⅛ June 18	51⅜ Apr 7	45¾ Feb	62⅞ Sept
*69½ 75	*73 75	*74 75	*73 75	*72 73	*74 75	------	Atlas Powder.....No par	62 June 17	104⅜ Mar 21	30 Oct	77⅜ July
*102½ 103½	*102½ 103½	102 102½	*97½ 102	*97½ 102	*97½ 102	50	Preferred.....100	101 Jan 20	106 Mar 22	67 Nov	140 Sept
*5 6	*5 6	*5 6	*5 6	*5 6	*5 6	------	Atlas Tack.....No par	5 June 27	8½ Mar 5	90 Nov	106½ Jan
126 129¾	127 131½	124 128	121 127	120¼ 124	117 123	23,600	Auburn Automobile.....No par	91 June 23	263¾ Apr 1	5 Nov	17⅝ July
*4 6	*4 5	*4 5	*4 6	*4 6	*4 5	------	Austin, Nichols.....No par	3⅝ July 10	7 May 14	120 Oct	514 Sept
---- ----	---- ----	*20 ----	*20 ----	*20 ----	25 30	30	Preferred non-voting.....100	24 Jan 2	35½ Apr 23	---- ----	---- ----
52⅝ 52⅝	52⅝ 52⅝	52⅝ 52⅝	*52½ 53½	53 53	*53 53½	400	Austrian Credit Anstalt.....	52⅝ June 14	60 Jan 13	18 Nov	42⅛ Jan
*43¼ 5	4⅜ 4¾	4⅜ 4½	3⅛ 4	2⅞ 3⅝	3 3	2,800	Autosales Corp.....No par	2⅞ July 31	10⅜ Mar 3	49½ Nov	65 Jan
*10 15	*10 15	10 10	*10 19¾	*5 19½	*5 19¾	100	Preferred.....50	10 July 29	25 Mar 4	4 Dec	35½ Aug
77 80	79¾ 80⅝	76 78¼	77½ 79	76⅛ 81¾	77⅝ 81¼	17,200	Autostr Saf Razor A.....No par	37 Jan 2	81⅜ July 31	13 Dec	45⅞ Aug
6⅛ 6⅜	6 6¼	6 6	5⅞ 6	5⅞ 6⅛	6⅛ 6⅛	10,600	Aviation Corp.....No par	4¾ Jan 20	9⅞ Apr 15	34 Nov	50 Jan
24⅝ 25	25 25¾	24¾ 25	24⅞ 25⅜	25 28⅜	27¼ 30	32,300	Baldwin Loco Wks.....No par	19⅜ June 17	38 Feb 18	4½ Dec	20 Aug
*106 106½	*106 106½	106 106	*106 106½	106½ 106½	106 107½	200	Preferred.....100	104½ June 25	116 Jan 21	15 Oct	66⅝ Aug
*107½ 109½	*107½ 109½	*107½ 109½	*108⅛ 109½	*108½ 109½	*108⅛ 109½	------	Bamberger (L) & Co pref.100	107 Jan 3	110½ Feb 4	109½ Nov	125 Apr
14⅜ 14⅜	*13¾ 15	13½ 13¾	*12½ 15	*12½ 15	*12½ 15	400	Barker Brothers.....No par	13½ July 29	20¾ Mar 5	93½ Nov	110½ Feb
*69 75	*69½ 75	*69 75	*69½ 75	*69½ 75	*69½ 75	------	Preferred.....100	72 June 25	91 Mar 31	70 Nov	97 Jan
*2⅝ 4¾	*2⅝ 4¾	*2¾ 4¾	*2⅝ 4¾	*2⅝ 4¾	*2⅝ 4¾	------	Barnett Leather.....No par	2⅝ Feb 18	7⅛ Apr 11	16 Dec	33¾ Jan
23¼ 23¾	23¼ 24	23⅜ 23⅞	23 23⅜	22⅞ 23½	23⅛ 23⅝	14,000	Barnsdall Corp class A.....25	20½ Feb 15	34 Mar 28	21½ Dec	29¼ Jan
										20 Oct	49⅛ May

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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New York Stock Record—Continued—Page 3

For sales during the week of stocks not recorded here, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 26.	Monday July 28.	Tuesday July 29.	Wednesday July 30.	Thursday July 31.	Friday Aug. 1.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	PER SHARE Highest.	PER SHARE Range for Previous Year 1929. Lowest.	PER SHARE 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
*493/4 51	50 50	493/4 493/4	*493/4 50	493/4 493/4	50 50	140	Bayuk Cigars, Inc.....No par	483/4 July 23	68 Feb 4	55 Nov	1133/4 Jan
*97 100	98 100	97 97	*97 100	*97 100	*97 100	180	First preferred.....100	97 Mar 3	101 July 24	95 Oct	1063/4 Jan
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*83 85	84 845/8	84 84	82 82	827/8 827/8	825/8 827/8	700	Beatrice Creamery.....50	671/2 Jan 18	92 Apr 14	69 Dec	131 Oct
*1051/2 1057/8	1051/4 1051/4	*105 1051/4	1051/4 1051/4	*105 1051/4	*105 106	300	Preferred.....100	1011/4 Mar 20	107 June 10	100 Dec	1061/2 Aug
*41/8 41/2	41/8 41/8	*4 41/4	*4 41/4	4 4	4 4	300	Belding Hem'way Co...No par	31/4 June 18	63/8 Jan 17	41/2 Dec	173/4 Apr
*801/2 82	*803/4 817/8	805/8 806/8	*801/2 817/8	81 81	*811/2 817/8	200	Belgian Nat Rys part pref....	793/4 June 26	851/2 Mar 19	75 Nov	847/8 Jan
32 33	321/4 333/8	323/8 333/8	32 331/4	311/8 32	313/4 323/8	20,600	Bendix Aviation.....No par	275/8 June 25	573/8 Apr 7	25 Nov	1043/8 July
47 471/2	47 485/8	461/2 471/2	451/8 47	443/8 451/2	451/2 451/2	5,800	Best & Co.....No par	311/4 Jan 8	561/4 Apr 25	25 Nov	1231/2 Sept
831/4 84	833/4 847/8	811/2 843/8	801/4 831/2	801/4 817/8	805/8 813/4	46,000	Bethlehem Steel Corp.....100	753/4 June 25	1101/4 Apr 1	781/4 Nov	1404/4 Aug
*127 1281/4	127 1271/4	127 127	127 127	*1263/4 127	1263/4 1263/4	800	Beth Steel Corp pf (7%)...100	1221/4 Jan 13	134 Mar 22	1165/8 May	128 Sept
*12 25	*12 25	*12 221/2	*12 221/2	*12 25	*12 15	------	Bloomingdale Bros.....No par	171/2 June 23	297/8 Apr 24	223/4 Dec	617/8 Apr
*97 99	*97 99	99 99	*9914 100	*99 100	*99 100	40	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	701/8 Dec	118 Jan
35 35	351/2 353/4	35 351/2	35 351/2	*34 341/2	341/2 341/2	1,500	Bohn Aluminum & Br...No par	2814 June 25	69 Apr 7	37 Nov	1363/4 Mar
*701/4 72	*701/4 72	*701/4 72	*701/4 72	*701/4 72	*701/4 72	------	Bon Ami class A.....No par	70 Mar 7	78 Apr 5	70 Oct	891/2 Jan
*234 31/2	*3 31/2	*3 31/2	*3 31/2	*3 31/2	*3 31/2	------	Booth Fisheries.....No par	2 June 21	5 Mar 26	3 Dec	1134 Jan
203/4 203/4	*19 22	*19 22	19 19	*15 22	*15 22	200	1st preferred.....100	18 June 23	331/4 Jan 3	18 Dec	633/4 Jay
791/4 80	795/8 81	79 801/4	78 797/8	777/8 79	777/8 783/4	19,300	Borden Co.....25	601/8 Jan 8	903/8 May 29	53 Oct	1001/2 July
301/2 313/8	301/2 311/8	30 301/4	291/8 30	285/8 293/4	293/8 293/8	3,100	Borg-Warner Corp.....10	235/8 June 27	501/2 Mar 27	26 Nov	1433/8 May
*2 2 7/8	*2 2 7/8	*2 2 7/8	*2 2 7/8	*2 2 7/8	*2 3	------	Botany Cons Mills class A...50	2 7/8 July 14	5 Mar 27	21/2 Dec	151/2 Feb
233/4 25	241/8 251/4	231/2 247/8	221/8 241/4	211/2 233/4	221/8 231/8	132,000	Briggs Manufacturing..No par	131/2 Mar 6	253/8 July 23	81/2 Nov	631/8 Jan
*23 27	*23 27	*23 27	23 23	*211/2 27	*22 27	100	Briggs & Stratton.....*	21 June 19	351/2 Apr 4	173/8 Dec	431/2 July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	British Empire Steel.....100	1 3/8 June 28	4 Apr 8	11/2 Dec	67/8 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	2d preferred.....100	3 July 8	8 1/4 Apr 10	37/8 Nov	131/2 Jan
*161/8 17	16 167/8	161/8 17	16 167/8	16 165/8	16 16	4,600	Brockway Mot Tr.....No par	121/2 June 26	221/4 May 19	14 Nov	737/8 Jan
*70 72	*70 72	*70 72	*70 72	*70 72	*70 72		Preferred 7%.....100	68 Jan 11	85 Apr 24	711/4 Dec	145 Jan
*130 133	1293/4 1293/4	131 132	1291/4 131	1261/4 1281/2	122 126	7,300	Bklyn Union Gas.....No par	115 June 25	1781/4 Mar 3	99 Nov	2481/2 Aug
*391/2 401/2	*391/2 40	40 40	*391/2 401/2	*39 401/2	*39 401/2	100	Brown Shoe Co.....No par	371/2 June 30	42 Feb 18	36 Oct	511/2 Sept
151/2 151/2	153/8 153/8	151/2 153/4	153/4 16	161/2 163/4	161/8 167/8	3,800	Bruns-Balke-Collender..No par	131/8 Jan 15	305/8 Mar 31	161/4 Nov	551/4 Jan
*231/2 24	*231/2 241/2	*231/4 24	23 231/8	227/8 23	227/8 231/4	1,200	Bucyrus-Erie Co.....10	191/8 June 18	317/8 Mar 24	14 Oct	423/4 Jan
363/4 373/8	371/2 371/2	373/8 373/8	37 37	*361/2 371/2	37 37	1,200	Preferred.....100	331/8 Jan 7	43 Mar 25	261/2 Oct	50 Feb
*1133/4 115	*1133/4 115	115 115	*1131/2 115	*115 117	*115 117	30	Preferred (7).....100	1073/4 Jan 3	116 July 23	1073/4 Dec	117 Apr
91/2 10	x9 1/8 9 1/8	*9 1/8 9 1/4	9 9 1/8	8 3/8 9	8 3/8 9 1/8	1,900	Budd (E G) Mfg.....No par	7 3/8 June 18	16 3/8 Apr 15	8 1/8 Dec	227/8 Oct
12 123/8	12 121/4	111/4 117/8	111/4 111/4	*111/4 12	*11 111/2	1,800	Budd Wheel.....No par	8 1/8 Jan 2	14 3/8 Feb 6	7 3/4 Dec	121/2 Dec
*28 29	*29 293/8	*283/8 281/2	283/8 283/8	271/2 271/2	27 271/2	2,600	Bulova Watch.....No par	261/8 Jan 17	43 Mar 31	211/4 Nov	34 Dec
36 371/8	36 38	353/8 361/2	331/2 361/4	323/8 341/2	33 333/8	26,700	Bullard Co.....No par	271/2 June 18	74 Apr 2	25 Nov	545/8 July
*90 97	*92 97	*90 97	*92 97	*901/8 97	*92 97	------	Burns Bros new cl A com.No par	90 June 18	1101/8 Apr 2	88 Nov	127 Jan
*16 19	*16 19	16 16	16 16	*16 173/4	*16 20	300	New class B com.....No par	15 1/4 June 18	35 Apr 2	225/8 June	39 Jan
921/2 921/2	*921/2 957/8	*921/2 957/8	*921/2 957/8	*921/2 957/8	*921/2 957/8	30	Preferred.....100	891/4 June 17	100 Feb 19	88 Nov	1051/4 Jan
*331/2 34	34 341/4	331/8 34	318/8 331/8	321/8 33	32 321/8	3,600	Burroughs Add Mach...No par	291/4 June 25	517/8 Mar 1	29 Oct	329 3/4 Mar
35 35	379/8 383/4	38 38	36 36	37 37	*355/8 37	1,000	Bush Terminal.....No par	291/8 June 18	481/2 Mar 5	311/4 Nov	891/8 Feb
*1021/2 103	1021/2 1021/2	1021/2 1021/2	102 1021/2	*102 103	102 102	80	Debenture.....100	99 June 30	110 Mar 15	911/8 Nov	1101/2 May
*116 1177/8	*116 1161/4	*116 1161/4	*116 1161/4	*116 1161/4	1161/4 1161/2	40	Bush Term Bldgs pref.....100	1091/8 Feb 10	118 Apr 7	1053/4 Nov	1181/2 Feb
*21/8 23/8	*21/8 23/8	*21/8 23/8	*21/8 23/8	*21/8 21/2	*21/8 21/2	------	Butte & Superior Mining...10	2 July 10	5 1/4 Jan 6	43/8 Dec	123/8 Jan
*21/2 23/4	21/2 21/2	*25/8 23/4	*25/8 23/4	*21/2 25/8	25/8 25/8	200	Butte Copper & Zinc.....5	2 1/8 June 30	4 1/4 Feb 20	2 Oct	91/2 Jan
*15/8 17	16 17	171/2 181/2	171/2 171/2	173/4 18	17 171/2	1,800	Butterick Co.....100	131/4 June 18	293/8 Feb 24	171/2 Dec	41 Jan
771/2 783/4	771/8 781/2	75 771/4	685/8 753/4	675/8 72	70 717/8	33,700	Byers & Co (A M).....No par	661/8 June 25	1123/8 Apr 26	50 Nov	1927/8 Jan
*1081/2 109	*1081/2 109	*1081/2 109	*1081/2 109	*1081/2 109	109 109	10	Preferred.....100	109 Jan 27	114 Jan 25	105 Apr	1211/4 Jan
625/8 63	*63 64	641/8 641/8	63 63	*621/2 64	625/8 625/8	500	California Packing.....No par	601/4 July 17	771/2 Mar 5	631/2 Oct	843/8 Aug
*28 35	*28 35	*28 35	*28 35	*28 35	*28 35	------	California Petroleum.....25	28 Jan 22	35 July 10	25 June	341/2 Aug
1 1 1/8	1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	1 1	2,100	Callahan Zinc-Lead.....10	1 Jan 2	2 1/8 Feb 3	1 Oct	4 Jan
543/4 565/8	561/4 581/8	*561/2 571/2	55 55	541/2 541/2	*551/2 58	3,800	Calumet & Arizona Mining..20	485/8 June 18	897/8 Jan 9	731/2 Nov	1363/4 Aug
*151/4 153/4	155/8 161/2	151/4 16	151/2 151/2	151/4 151/2	15 151/2	2,400	Calumet & Hecla.....25	13 June 19	333/8 Jan 7	25 Oct	617/8 Mar
20 20	20 201/2	20 20	20 20	*181/2 20	191/2 191/2	1,200	Campbell W & C Fdry..No par	17 June 18	30 Mar 25	19 Dec	491/2 Aug
673/8 673/8	671/2 671/2	665/8 665/8	65 661/2	63 633/4	64 643/4	2,500	Canada Dry Ginger Ale No par	56 June 18	753/8 Mar 10	45 Oct	983/4 July
*223/8 23	*2234 231/2	221/2 223/4	*223/8 23	223/8 223/8	23 23	500	Cannon Mills.....No par	20 June 18	341/4 Mar 13	27 Dec	483/4 Sept
161/4 163/4	16 161/4	17 17	161/2 161/2	165/8 165/8	*161/4 20	1,100	Capital Administ cl A..No par	13 June 19	283/4 Apr 4	17 Nov	651/8 Oct
*331/2 371/2	*331/2 371/2	*331/2 371/2	*331/2 371/2	*331/2 371/2	*331/2 371/2	------	Preferred A.....50	31 Jan 2	42 Mar 19	29 Nov	397/8 Oct
193 1985/8	1941/4 2013/4	1901/4 1953/4	183 1937/8	182 1883/4	188 1951/2	120,800	Case Thresh Machine ctfs.100	1561/2 June 25	3623/4 Apr 23	130 Nov	467 Sept
*1263/4 129	*1263/4 129	*1263/4 129	*1263/4 129	*1263/4 129	*1263/4 129	------	Preferred certificates.....100	115 Jan 16	132 Mar 25	115 Nov	1231/2 Dec
637/8 64	631/4 635/8	621/2 631/2	62 631/2	62 63	62 62	3,800	Caterpillar Tractor.....No par	54 Jan 2	793/4 Apr 28	501/4 Dec	61 Dec
*7 9	*7 9	*7 9	7 7	*7 9	*7 9	200	Cavannagh-Dobbs Inc..No par	5 June 16	137/8 Jan 11	61/4 Dec	421/8 Feb
*50 62	*50 60	*50 60	*50 60	*50 60	*50 60	------	Preferred.....100	59 June 18	75 Jan 18	58 Dec	1051/2 Mar
*153/4 167/8	15 16	13 143/4	13 141/2	127/8 14	117/8 141/4	8,100	Celotex Corp.....No par	9 July 3	60 Mar 10	31 Oct	793/8 Feb
24 24	*2373/4 24	*2373/4 24	*2334 24	237/8 237/8	*2312 2378	200	Central Aguirre Asso...No par	231/2 Feb 19	301/2 Mar 21	21 Oct	483/4 Jan
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---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred.....100	1051/4 Feb 7	1105/8 Apr 10	1053/4 Apr	1121/2 Jan
*41/2 5	*43/4 5 1/4	*41/2 5 1/4	*41/2 5 1/8	*41/2 5	*41/2 5	------	Century Ribbon Mills..No par	3 3/4 Feb 4	8 1/4 Mar 27	3 Oct	201/8 Jan
*62 691/2	*6212 697/8	*6212 691/2	*6212 697/8	*3212 691/2	*6212 691/2	------	Preferred.....100	51 Feb 27	697/8 July 16	501/4 Dec	82 Jan
511/8 511/8	517/8 523/8	511/8 521/4	511/4 523/8	501/4 511/8	*491/2 511/2	2,200	Cerro de Pasco Copper..No par	433/8 June 18	655/8 Jan 6	521/4 Nov	120 Mar
*81/2 10	*81/2 9	*81/2 9	*81/2 10	81/2 81/2	*8 10	200	Certain-Teed Products..No par	5 1/8 June 24	157/8 Feb 6	107/8 Dec	32 July
*4134 42	42 421/2	42 423/4	*42 43	42 42	*42 421/2	1,500	City Ice & Fuel.....No par	38 July 3	49 Feb 4	391/2 Dec	623/4 Jan
85 85	85 85	*843/4 85	85 85	843/4 843/4	843/4 843/4	500	Preferred.....100	83 July 11	983/4 Feb 11	96 Sept	1051/4 Jan
263/4 28	271/4 273/4	27 271/2	243/4 275/8	243/8 26	251/2 261/2	8,100	Checker Cab.....No par	201/2 June 23	677/8 Mar 27	18 Oct	803/4 Sept
64 65	64 65	633/4 64	63 631/4	63 631/2	63 63	2,600	Chesapeake Corp.....No par	511/2 June 28	821/2 Mar 29	421/8 Nov	112 July
17 17	*17 17 1/4	165/8 17	16 173/8	155/8 167/8	*161/2 167/8	1,500	Chicago Pneumat Tool..No par	111/4 June 19	37 Mar 31	217/8 Oct	471/2 Sept
*433/4 461/2	*433/4 45	*433/4 461/2	*433/4 45	433/4 433/4	*44 461/2	300	Preferred.....No par	423/4 July 25	557/8 Mar 14	477/8 Nov	112 July
*2512 2612	*2512 2612	*2512 2612	*2512 26	2512 2512	*2512 26	50	Chicago Yellow Cab...No par	163/4 Feb 1	32 Mar 20	217/8 Oct	36 Jan
*20 201/2	20 20	20 20	20 20	*20 21	*20 21	500	Chickasha Cotton Oil.....10	20 June 4	321/2 Apr 10	25 Dec	50 Jan
533/4 533/4	537/8 541/2	55 563/4	533/4 573/8	531/8 55	*531/2 54	6,800	Childs Co.....No par	491/2 July 8	675/8 June 6	441/2 Nov	757/8 Sept
*49 74	*49 74	*49 74	*49 74	*49 74	*49 74	------	Chile Copper.....25	51 Apr 30	65 Feb 6	53 Nov	1271/2 Mar
305/8 315/8	305/8 315/8	30 313/8	287/8 301/2	283/4 293/4	29 291/2	83,200	Chrysler Corp.....No par	24 June 23	43 Apr 11	26 Nov	135 Jan
7 7	7 7 1/4	67/8 7	6 3/4 7	6 3/4 6 7/8	6 3/4 6 7/8	3,300	City Stores New.....No par	5 7/8 July 11	13 1/4 Apr 28	7 1/4 Oct	27 Feb
*30 36	*30 36	*30 36	30 30	*30 36	301/2 301/2	300	Clark Equipment.....No par	30 July 24	441/2 Apr 21	25 Nov	617/8 Oct
*34 383/8	*34 361/2	361/4 38	37 38	*36 38	*36 38	1,100	Cluett Peabody & Co...No par	30 Feb 1	60 Apr 5	341/2 Dec	723/4 Jan
98 98	*981/2 100	981/2 981/2	100 100	*99 100	*99 100	40	Preferred.....100	911/4 Jan 2	105 Apr 8	901/2 Dec	119 Jan
1791/2 1793/4	178 1797/8	179 1813/8	1771/2 1813/8	176 1781/4	1757/8 1757/8	8,800	Coca Cola Co.....No par	1331/4 Jan 8	1913/8 June 4	101 Nov	1541/2 Aug
*505/8 51	*505/8 503/4	503/4 503/4	503/8 505/8	*505/8 511/4	*503/4 51	200	Class A.....No par	483/8 Jan 8	53 Mar 21	443/4 Oct	50 Feb
23 231/2	233/4 26	245/8 253/8	233/4 247/8	233/4 251/2	241/2 25	11,600	Collins & Aikman.....No par	145/8 Jan 2	352/4 Feb 13	10 Nov	721/4 Mar
87 87	*821/2 87	*821/2 87	*821/2 87	*821/2 85	*821/2 85	100	Preferred non-voting.....100	73 Jan 3	92 May 24	65 Dec	1031/2 Feb
523/8 531/4	531/8 547/8	523/8 533/4	501/4 531/4	50 52	503/8 523/8	20,400	Colorado Fuel & Iron.....100	361/2 Jan 2	77 Apr 3	273/4 Nov	781/2 Mar
1411/2 1431/2	143 1431/4	140 140	133 142	1321/4 135	1321/2 134	7,100	Columbian Carbon v t c.No par	108 June 23	199 Mar 11	105 Nov	344 Oct
631/2 643/8	641/2 67	645/8 665/8	623/4 655/8	615/8 633/8	613/4 623/4	64,400	Colum Gas & Elec.....No par	581/8 June 23	87 Apr 10	----	----
107 107	*1061/2 1067/8	*1061/2 1067/8	*1063/8 1067/8	*1061/4 1063/8	1067/8 107	400	Preferred.....100	1041/4 Jan 31	110 Apr 11	991/2 Nov	109 July
187/8 193/8	181/2 19	181/8 183/8	177/8 183/8	17 177/8	173/8 177/8	30,900	Columbia Graphophone.....	15 3/8 July 8	373/8 Apr 28	161/8 Nov	883/4 Jan
257/8 261/8	263/8 261/4	261/4 273/4	263/4 281/2	261/4 261/4	261/2 263/4	5,400	Commercial Credit.....No par	233/8 Jan 2	403/4 Apr 1	18 Nov	623/8 Jan
353/4 353/4	355/8 355/8	*31 373/8	361/4 361/4	36 36	351/2 351/2	500	Class A.....50	317/8 Jan 2	443/8 Apr 1	28 Nov	513/8 Sept
*231/4 25	*2312 2412	*2314 25	*2312 25	*2312 247/8	*2312 247/8	------	Preferred B.....25	22 Jan 6	28 Apr 29	203/8 Nov	28 June
*861/2 87	*861/2 87	86 861/2	*851/2 87	851/2 851/2	*851/2 87	80	1st preferred (6½%)....100	761/4 Jan 18	95 Mar 29	70 Oct	1055/8 Jan
337/8 341/2	343/4 371/2	363/8 373/8	353/4 363/4	347/8 353/8	*341/2 36	11,000	Com Invest Trust.....No par	2812 June 25	55 Mar 6	281/8 Nov	79 Oct
*821/4 83	*821/4 83	83 83	*821/4 831/2	821/4 821/4	*811/2 831/2	400	Conv pref.....No par	80 June 18	87 Mar 28	----	----
*5 6	6 6	*612 712	*6 714	*614 714	*614 714	100	Warrants.....100	4 June 18	2314 Mar 5	9 Dec	6912 Sept
28 283/8	271/8 283/8	263/8 273/4	254/4 273/8	253/8 263/8	253/4 263/4	105,700	Comm Solvents.....No par	201/4 June 16	38 Apr 11	201/8 Oct	63 Oct
14 143/8	143/8 141/2	141/4 147/8	141/4 147/8	137/8 143/8	137/8 141/4	95,200	Commonwealth&Sou'rn.No par	125/8 June 18	201/4 Apr 7	10 8/8ct	243/4 Oct
*3812 391/2	391/8 391/4	40 40	40 40	*39 40	*39 40	400	Conde Nast Publica.....No par	x3812 June 20	57 Mar 27	35 Nov	93 Jan
13 13	13 133/8	123/4 131/4	121/2 123/4	121/4 121/2	121/2 131/4	6,300	Congoleum-Nairn Inc...No par	101/8 June 18	193/8 Mar 24	11 Oct	353/4 Jan
*29 301/2	*2912 30	30 30	*29 30	*29 30	*29 30	100	Congress Cigar.....No par	30 July 24	567/8 Mar 11	43 Nov	923/8 Feb
*1/4 3/8	*1/4 3/8	*1/4 3/8	*1/4 3/8	3/8 3/8	*1/4 3/8	100	Comley Tin Foil stpd...No par	1/4 July 25	1 Mar 24	1/4 Nov	1 1/2 Feb
*39 40	39 413/4	*4012 413/4	*39 413/4	*3912 40	*3912 40	1,600	Consolidated Cigar.....No par	36 June 27	593/8 Mar 17	40 Oct	9614 Jan
69 70	70 70	*70 70 1/2	70 70	*70 70 1/4	*70 70 1/2	150	Prior preferred.....100	67 Jan 22	80 Mar 25	63 Nov	96 Jan
*1914 197/8	1912 1958	1914 1914	19 1914	*1812 1914	1858 1858	700	Consol Film Indus.....No par	153/8 June 18	273/8 Mar 11	10 Oct	253/8 Sept
207/8 21	205/8 21	2012 205/8	2012 2012	2012 21	203/8 203/8	1,900	Consol Film Ind pref...No par	18 Jan 3	281/4 Jan 10	151/8 Oct	307/8 Apr
1111/2 1138/8	1123/4 1143/8	1111/2 114	1083/4 1123/4	1053/8 1083/4	1041/2 1073/8	180,300	Consolidated Gas(N Y).No par	963/8 Jan 2	1363/8 Apr 26	801/8 Nov	1831/4 Sept
1021/2 1021/2	1021/4 1021/4	*1021/4 1021/2	1021/2 1021/2	*1021/4 1021/2	1023/8 1021/2	700	Preferred.....No par	991/2 Jan 28	1037/8 May 27	921/2 Nov	1001/2 Dec
1 1	7/8 1	*7/8 1	7/8 7/8	7/8 1	1 1	2,600	Consolidated Textile.....No par	7/8 June 18	2 Jan 27	3/8 Dec	63/8 Jan
14 14	*1334 143/4	141/2 141/2	14 14	141/4 143/8	14 14	900	Container Corp A vot...No par	115/8 June 19	221/2 Feb 24	12 May	231/2 Jan
43/4 43/4	*43/4 5	*43/4 5	43/4 5	*47/8 5	47/8 47/8	1,000	Class B voting.....No par	3 3/4 June 18	8 1/2 Feb 20	3 1/8 Nov	111/2 Jan
241/4 241/4	247/8 255/8	247/8 247/8	235/8 241/4	233/8 24	*2312 24	4,500	Continental Baking cl A.No par	181/2 June 18	52 1/2 Feb 17	251/4 Oct	90 July
373/8 373/8	373/8 373/8	33/4 373/8	33/4 373/8	33/4 33/4	35/8 33/4	2,600	Class B.....No par	3 3/8 June 19	7 Feb 17	45/8 Oct	151/4 July
*70 73	*70 757/8	74 74	731/2 74	73 73	*721/2 74	1,000	Preferred.....100	661/4 June 25	947/8 Feb 17	791/2 Nov	100 June
60 611/4	61 623/8	611/4 621/2	601/8 62	591/8 61	x597/8 601/2	20,500	Continental Can Inc...No par	501/8 Jan 2	715/8 Mar 21	401/2 Oct	92 Sept
20 207/8	20 207/8	193/8 205/8	19 20	191/8 20	187/8 191/4	6,300	Cont'l Diamond Fibre..No par	161/8 June 23	373/8 Apr 21	203/4 Nov	231/2 Dec
60 60	59 60	59 593/4	57 581/2	561/2 571/4	*57 58	3,100	Continental Ins.....10	50 June 25	775/8 Mar 31	461/8 Nov	1101/4 Sept
*4 1/8 4 1/4	4 4	4 4	4 4 1/4	4 4 1/8	4 4 1/8	4,400	Continental Motors...No par	3 3/4 June 17	8 1/4 Feb 19	6 1/8 Dec	283/8 Jan
211/2 221/8	215/8 221/4	215/8 223/8	21 217/8	205/8 211/8	205/8 21	19,900	Continental Oil.....No par	188/8 June 18	301/2 Apr 24	18 Nov	373/4 Aug
251/8 253/4	25 26	25 253/4	247/8 251/2	241/8 25	24 25	15,100	Continental Shares.....No par	20 June 27	407/8 Apr 1	261/2 Dec	457/8 Dec
973/4 983/8	97 981/2	963/8 973/4	923/8 971/2	933/8 95	95 951/2	14,100	Corn Products Refining...25	871/2 Jan 3	1113/8 Apr 23	70 Nov	1263/8 Oct
*1441/2 145	*1441/2 145	*1441/2 145	*1441/2 145	1441/2 1441/2	*1441/2 145	110	Preferred.....100	140 Feb 10	1471/2 May 20	137 Nov	1443/4
205/8 205/8	205/8 21	21 223/8	211/8 211/4	211/8 22	211/4 211/2	10,500	Coty Inc.....No par	151/2 June 18	33 Feb 3	18 Dec	821/4 Jan
*3012 324	*3012 324	*3034 328	*31 324	*31 3258	*3012 328	------	Cream of Wheat.....No par	251/2 Jan 6	355/8 Mar 20	24 Nov	31 Nov
*16 191/2	*16 191/2	*16 191/2	*16 191/2	*16 191/2	*16 191/2	------	Crex Carpet.....100	9 Jan 22	291/8 Mar 5	15 Dec	578/8 Apr
*1234 14	13 1/4 13 1/2	*1234 13 1/4	13 13	13 13	12 1/2 13 1/4	1,900	Crosley Radio Corp...No par	10 1/4 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.

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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 26.	Monday July 28.	Tuesday July 29.	Wednesday July 30.	Thursday July 31.	Friday Aug. 1.			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
501/2 505/8	50 521/4	52 531/2	51 537/8	491/2 50	481/2 491/2	6,100	Crown Cork & Seal.....No par	38 June 18	595/8 Apr 7	371/8 Nov	79 Aug
*141/2 147/8	*14 151/2	*14 151/2	*141/2 151/2	*14 141/2	14 14	100	Crown Zellerbach.....No par	13 June 17	181/2 Feb 19	17 Oct	253/4 Jan
*781/8 80	781/8 783/8	78 781/8	*771/2 781/2	77 771/2	*76 771/4	1,000	Crucible Steel of America.100	701/2June 18	933/8 Mar 25	71 Nov	1213/4 Aug
*110 111	110 110	1091/2 1091/2	111 111	110 111	*1101/2 111	170	Preferred.....100	104 June 26	117 Mar 13	103 Nov	1163/4 Feb
*121/2 13	13 131/2	*121/2 131/2	*121/2 131/2	*121/2 131/2	13 13	900	Cuba Co.....No par	9 Jan 2	191/2May 29	5 Nov	241/2 Jan
*21/2 23/4	*21/2 33/4	*21/2 23/4	*21/2 23/4	*21/2 23/4	*21/2 23/4	------	Cuba Cane Products.....No par	2 June 21	7 Mar 3	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Cuba Cane Sugar.....No par	3/4 Jan 2	1/8 Feb 2	3/4 Aug	51/2 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred.....100	2 Jan 7	4 Mar 3	1/8 Dec	1/8 Jan
*41/2 47/8	47/8 47/8	*41/2 5	*41/2 43/4	41/2 41/2	41/2 41/2	500	Cuban-American Sugar.....10	41/2 July 31	9 Feb 4	67/8 Dec	17 Jan
421/4 421/4	421/4 421/4	*421/4 463/8	*421/4 47	*---- 47	*---- 47	40	Preferred.....100	421/4 July 26	655/8 Feb 11	56 Dec	95 Jan
*39 40	*3914 40	391/2 391/2	391/2 391/2	3912 391/2	391/2 391/2	500	Cudahy Packing.....50	381/8June 25	48 Jan 2	36 Nov	677/8 Jan
*115 118	1143/4 116	1133/4 118	*1111/2 115	*1113/4 115	*1113/4 115	600	Curtis Publishing Co.....No par	1051/4June 23	1261/8May 29	100 Nov	132 Oct
*1173/4 1181/2	*118 1181/2	1181/2 1181/2	1181/2 1181/2	1173/8 1181/2	1181/2 1181/2	1,000	Preferred.....No par	1143/8 Jan 29	1213/8 Mar 19	1123/8 Nov	1214/4 May
71/2 77/8	73/8 73/8	71/2 73/8	73/8 73/8	71/4 71/2	71/8 73/8	20,600	Curtiss-Wright.....No par	61/2 Jan 31	143/8 Apr 7	62/8 Dec	301/8 Aug
10 10	101/4 101/2	97/8 101/8	97/8 97/8	91/2 93/4	91/2 97/8	3,800	Class A.....100	85/8June 26	193/4 Apr 2	131/4 Dec	377/8 Aug
*603/4 64	*601/4 621/2	*61 621/2	601/4 61	*601/4 61	61 61	300	Cutler-Hammer Mfg.....No par	55 June 25	901/2 Mar 31	---- ----	---- ----
*2812 2914	283/8 29	28 28	271/2 28	263/4 271/4	26 261/8	2,900	Davison Chemical.....No par	245/8June 18	435/8 Mar 31	211/4 Oct	691/8 Jan
*201/2 221/2	*201/2 211/2	*201/2 221/2	*201/2 221/2	*201/2 221/2	*201/2 221/2	------	Debenham Securities.....5s	205/8 July 7	30 Apr 14	20 Dec	467/8 Jan
*235/8 24	24 24	241/8 241/8	*237/8 241/2	*237/8 241/4	241/4 241/4	500	Deere & Co pref new.....20	20 June 18	241/2May 24	---- ----	---- ----
*215 219	*215 219	*215 219	*214 219	*214 219	*214 219	------	Detroit Edison.....100	1953/8 Jan 3	2558/4 Apr 23	151 Nov	385 Aug
*23 29	253/4 271/4	*25 27	25 26	25 25	*24 27	1,500	Devoe & Raynolds A.....No par	213/4 July 9	423/4 Mar 4	24 Nov	647/8 Feb
*---- 110	*---- 109	*---- 100	*81 100	*90 100	*90 100	------	1st preferred.....100	1063/4 Jan 14	1141/2May 13	102 Dec	1151/2 Jan
*218 222	*218 222	*215 220	215 219	*215 220	2183/4 226	2,200	Diamond Match.....100	139 Jan 13	237 Apr 24	117 Nov	1643/2 Jan
*73/4 77/8	77/8 77/8	*73/4 77/8	*73/4 77/8	73/4 73/4	75/8 73/4	800	Dome Mines, Ltd.....No par	63/4 Jan 3	93/8 Jan 18	6 Nov	111/4 Aug
*201/4 22	*20 22	203/8 203/8	201/2 201/2	20 20	*1934 22	500	Dominion Stores.....No par	18 June 23	305/8 Apr 5	12 Oct	541/4 July
767/8 77	77 773/8	761/8 781/4	751/2 777/8	75 761/8	753/4 761/2	14,400	Drug Inc.....No par	67 June 25	873/8 Mar 10	69 Nov	1261/8 Feb
*17 19	*1734 19	19 191/2	19 191/4	191/4 191/4	*17 1934	300	Dunhill International.....No par	151/2June 18	431/2 Apr 7	25 Oct	92 Jan
*121/2 147/8	*14 147/8	*1312 147/8	*14 147/8	*1412 147/8	*1412 147/8	------	Dupan Silk.....No par	141/2June 17	181/2 Apr 4	10 Nov	287/8 Jan
*1021/4 1031/4	*1021/4 1031/4	*1021/4 1031/4	1021/4 1021/4	*1021/4 1031/4	*1021/4 1031/4	100	Duquesne Light 1st pref.....100	100 Jan 7	1031/2May 26	1007/8 Mar	1047/8 Mar
*15 16	*15 16	*15 16	15 15	*1412 16	*1412 16	200	Eastern Rolling Mill.....No par	14 June 25	251/2 Jan 31	19 Oct	391/2 Sept
212 2147/8	210 2153/4	210 2141/4	2051/8 2131/2	2051/8 2113/4	207 2093/4	20,700	Eastman Kodak Co.....No par	1753/4 Jan 9	2551/4 Apr 25	150 Nov	2643/4 Oct
25 251/4	251/4 251/2	25 251/4	231/2 241/2	23 237/8	24 24	4,600	Eaton Axle & Spring.....No par	191/8June 25	371/4 Feb 20	18 Nov	763/4 Feb
1123/4 1147/8	1137/8 1163/4	114 1183/8	1111/4 1175/8	1111/4 115	1133/4 1151/2	56,500	E I du Pont de Nem.....20	953/4 July 8	1451/4 Apr 10	80 Oct	231 Sept
*117 1175/8	*117 1171/2	1175/8 118	118 118	*118 1181/2	1181/4 1181/4	500	6% non-vot deb.....100	1141/2 Feb 4	121 May 15	1071/2 Nov	1193/4 Aug
*4 51/2	*4 51/2	*4 51/2	*4 51/2	*4 51/2	*4 51/2	------	Eltingon Schild.....No par	5 June 23	107/8 Feb 6	4 Dec	393/8 Jan
*40 591/2	*40 50	*40 50	*40 50	*40 50	*40 50	------	Preferred 6 1/2%.....100	38 June 25	62 Feb 5	39 Dec	113 Jan
79 80	78 80	7634 7812	74 77	7414 78	7612 7812	14,500	Electric Autolite.....No par	553/8June 28	1147/8 Mar 29	50 Oct	174 July
*108 110	*108 110	1083/4 1083/4	*108 110	*108 110	*108 110	20	Preferred.....100	1061/4 Jan 6	1104/4 Jan 7	1123/4 Nov	115 Apr
*4 41/2	41/4 41/2	4 43/8	33/4 4	33/4 37/8	35/8 33/4	4,200	Electric Boat.....No par	33/8 Aug 1	93/4 Mar 31	31/4 Oct	183/8 Mar
723/8 731/4	723/8 763/8	735/8 757/8	701/2 751/4	691/4 717/8	681/2 71	215,800	Electric Power & Lt.....No par	491/4 Jan 2	103 Apr 23	291/8 Nov	863/8 Sept
*1083/4 1094/4	*1083/4 1094/4	*109 1094/4	1091/4 1091/4	*1083/4 1091/4	*1087/8 1091/2	100	Preferred.....No par	105 June 18	112 Apr 25	98 Nov	1094/4 Feb
*1003/8 1031/2	*1001/2 1031/2	*1001/2 101	1001/2 1001/2	*1001/2 101	1007/8 1007/8	200	Preferred (6).....No par	1001/2 July 24	1007/8 Aug 1	---- ----	---- ----
*641/2 65	65 651/2	647/8 647/8	*641/2 651/2	657/8 657/8	647/8 653/4	1,000	Elec Storage Battery.....No par	611/2June 23	791/4 Feb 10	64 Nov	1041/2 Oc
*21/8 4	*21/8 4	*21/8 4	*21/8 4	*21/8 4	*21/8 4	------	Elk Horn Coal Corp.....No par	21/4 July 1	51/2 Mar 24	3/8 June	101/2 Oc
*3 4	*21/2 4	*21/2 4	*21/2 4	*21/2 4	*21/2 4	------	Emerson-Brant class A.....No par	25/8June 16	7/8 Jan 24	3/4 Oct	221/2 Feb
*45 481/2	*4612 481/2	*4612 481/2	*4612 481/2	*4712 481/2	48 48	100	Endicott-Johnson Corp.....50	44 June 18	593/8 Jan 22	491/4 Nov	833/8 Jan
*111 1121/4	*111 1121/4	*111 1121/4	*111 1121/4	*111 1121/4	*111 1121/4	------	Preferred.....100	1071/2 Jan 7	113 Apr 23	1083/4 Sept	1241/4 Feb
53 53	*53 55	53 53	53 53	*511/4 53	53 53	600	Engineers Public Serv.....No par	393/4 Jan 2	671/2 Apr 7	31 Oct	793/8 Aug
*981/2 100	*981/2 100	*981/2 100	*9834 100	983/4 983/4	*985/8 100	100	Preferred $5.....No par	945/8 Jan 8	1071/8May 26	80 Nov	1231/4 Aug
*983/8 1013/4	*983/8 1011/4	*100 1001/2	*100 1003/4	100 100	*100 1001/2	100	Preferred (5½).....No par	941/2 Jan 2	1047/8 Apr 21	8434 Oct	109 Oct
463/8 461/4	461/2 461/2	*463/4 47	*4614 463/8	*453/4 457/8	451/4 451/4	1,200	Equitable Office Bldg.....No par	393/4 Jan 3	503/4June 4	311/4 Jan	41 May
*111/2 121/4	12 121/2	121/8 121/2	121/8 121/2	12 121/4	*1214 123/8	1,900	Eureka Vacuum Clean.No par	105/8 July 3	433/8 Mar 5	361/2 Dec	54 Feb
101/8 101/8	10 10	*87/8 97/8	*87/8 97/8	*83/4 10	*9 10	200	Evans Auto Loading.....5	61/2June 19	305/8 Feb 18	15 Nov	734/4 Mar
*23 241/2	*23 24	*23 24	*23 24	*23 24	*23 24	------	Exchange Buffet Corp.No par	22 Jan 2	263/8 Mar 3	221/4 Jan	271/2 July
*1/8 4	*1/8 4	*1/8 4	*1/8 4	1/8 1/8	23/4 23/4	200	Fairbanks Co.....25	1/8 July 31	97/8 Jan 6	3/4 Nov	13/4 Dec
15 153/4	143/4 151/4	14 14	131/2 131/2	13 131/8	125/8 127/8	150	Preferred.....100	7 June 18	393/4 Jan 20	11 Apr	35 Jan
39 40	3934 401/2	39 39	3714 3914	38 38	3834 3834	2,700	Fairbanks Morse.....No par	3414June 25	501/2May 17	2934 Oct	547/8 Sept
*109 ----	*109 ----	109 109	*109 ----	*1091/2 ----	*1091/2 ----	20	Preferred.....100	102 Jan 7	1113/4May 16	1011/2 Dec	1107/8 Jan
*101/2 14	141/2 141/2	11 14	*1114 12	*1114 12	*1114 12	500	Fashion Park Assoc.....No par	10 June 25	271/4 Feb 27	22 Dec	726/8 Mar
*631/8 70	*631/8 65	641/2 661/4	*64 70	*631/2 70	*64 67	300	Federal Light & Trac.....15	595/8 Feb 6	901/4 Mar 18	601/2 Nov	109 June
*921/2 95	*921/2 95	921/2 921/2	95 95	*921/2 95	*921/2 95	20	Preferred.....No par	91 Jan 13	983/4 Apr 22	90 Nov	104 Feb
*8 87/8	*8 87/8	*812 87/8	*812 87/8	812 812	812 812	1,000	Federal Motor Truck.....No par	71/2June 19	121/4 Feb 26	5 Oct	223/8 Feb
353/8 353/8	351/8 353/4	351/4 351/4	351/4 351/2	341/4 35	x3414 341/2	1,900	Fed'l Water Service A.No par	30 June 18	43 Mar 19	28 Nov	561/4 Sept
*28 311/8	*28 311/8	*28 30	*28 30	*28 30	*28 30	------	Federated Dept Stores.No par	251/2June 16	38 Apr 16	251/8 Dec	33 Dec
*685/8 691/4	691/2 691/2	69 69	69 69	685/8 685/8	681/2 681/2	500	Fidel Phen Fire Ins N Y.....10	56 June 18	893/4 Mar 31	471/2 Nov	122 Sept
9 9	*734 9	*734 9	9 9	73/4 73/4	*712 9	70	Fifth Ave Bus.....No par	7 Feb 11	101/2 Apr 4	6 Oct	133/4 Mar
*---- 3212	*---- 3212	*---- 3212	*---- 3212	*---- 3212	*---- 3212	------	Filene's Sons.....No par	31 June 10	401/2 Jan 22	30 Dec	981/2 Feb
*96 97	*96 97	*9612 97	*9612 97	*9512 97	*9512 97	------	Preferred.....100	92 Mar 15	98 May 3	84 Dec	107 Jan
203/4 203/4	205/8 205/8	201/2 201/2	*2012 21	201/2 201/2	207/8 207/8	600	Firestone Tire & Rubber.....10	193/4 July 7	331/8 Jan 7	241/2 Dec	37 Dec
*7112 713/4	711/2 711/2	*7112 73	*715/8 73	711/8 711/2	711/8 711/8	1,000	Preferred.....100	697/8June 18	877/8 Mar 24	8234 Dec	895/8 Dec
*545/8 56	551/2 56	515/8 55	505/8 521/2	511/8 511/2	511/4 515/8	13,200	First National Stores.....No par	46 June 23	613/8 Jan 20	441/2 Nov	90 Sept
21/8 21/4	2 23/8	21/8 21/4	21/4 21/4	21/8 21/8	11/2 21/8	12,200	Fisk Rubber.....No par	11/2 Aug 1	51/2 Apr 2	21/8 Dec	203/8 Jan
75/8 77/8	71/8 71/2	71/8 71/8	61/2 7	63/4 7	63/4 67/8	780	1st preferred.....100	61/2June 19	21 Apr 2	8 Dec	721/2 Jan
75/8 75/8	91/2 91/2	91/8 91/8	8 91/4	*812 9	*812 9	350	1st pref convertible.....100	61/2June 18	215/8 Apr 11	8 Dec	821/2 Jan
*421/4 45	*421/4 45	*421/4 44	44 443/4	*421/2 45	43 43	700	Florsheim Shoe class A.No par	40 June 25	527/8 Mar 21	38 Nov	54 Jan
*96 1001/4	*96 1001/4	*96 1001/4	*96 1001/4	*96 1001/4	*96 1001/4	------	Preferred 6%.....100	951/2 Apr 12	100 Feb 3	901/8 Oct	1023/4 Jan
*251/2 29	*26 29	*251/2 281/2	*26 281/2	25 25	25 25	500	Follansbee Bros.....No par	25 June 23	507/8 Mar 25	321/8 Nov	823/4 Aug
861/2 87	855/8 877/8	841/2 861/4	811/2 851/2	811/2 833/4	83 841/8	16,900	Foster-Wheeler.....No par	601/2 Jan 3	1041/2June 4	33 Nov	95 Sept
*13 141/2	*13 141/4	13 13	*1212 13	13 13	*12 13	200	Foundation Co.....No par	11 June 19	2834/4 Apr 14	1234 Nov	695/8 Apr
48 4834/4	4714 493/8	473/8 477/8	451/8 473/4	441/2 461/2	451/8 453/4	74,900	Fox Film class A.....No par	161/8 Jan 3	573/8 Apr 25	191/8 Dec	1055/8 Sept
451/2 463/4	46 467/8	453/8 454/4	435/8 455/8	431/4 437/8	44 44	15,600	Freeport Texas Co.....No par	37 June 17	551/2 Apr 11	2334 Nov	543/8 Jan
*8812 90	*8812 90	*8812 90	*8812 90	*8812 90	*8812 90	------	Fuller Co prior pref.....No par	85 Feb 14	951/2 Mar 6	8212 Nov	1071/2 May
*8 834/4	*81/8 812	814 814	*81/8 812	81/8 81/8	8 8	400	Gabriel Snubber A.....No par	51/8June 23	113/4 Apr 9	5 Oct	337/8 Feb
*671/2 69	*671/2 69	*677/8 69	*677/8 69	*677/8 69	671/2 671/2	200	Gamewell Co.....No par	67 June 30	80 Mar 28	651/8 Nov	831/2 July
*3 314	27/8 3	*2834 3	*2834 3	234 234	*2834 3	1,000	Gardner Motor.....5	21/2June 16	734 Feb 18	3 Dec	25 Jan
*812 9	87/8 914	914 938	*812 912	*812 9	814 812	1,500	Gen Amer Investors.....No par	7 July 8	161/2 Feb 18	---- ----	---- ----
*93 99	*93 99	*93 98	*93 98	9334 9334	9334 9334	400	Preferred.....100	8812June 25	105 Apr 25	---- ----	---- ----
861/8 88	871/2 897/8	863/8 891/2	86 881/2	851/4 861/4	855/8 87	12,200	Gen Amer Tank Car.No par	781/4 July 8	1117/8 Apr 4	75 Nov	1231/2 Oct
46 467/8	467/8 47	46 47	45 457/8	443/4 453/4	*45 46	3,800	General Asphalt.....100	385/8June 25	711/2 Apr 7	4214 Nov	944/4 Aug
*---- 113	*---- 113	*---- 113	*---- 113	*---- 114	*---- 114	------	Gen Baking pref.....No par	105 Mar 4	125 Jan 15	121 Nov	140 Feb
19 19	19 1934	1812 1912	187/8 187/8	1812 1812	1812 19	2,700	General Bronze.....No par	151/8June 24	381/2 Feb 15	24 Nov	694/8 June
*15 17	*15 17	15 15	1412 151/8	14 1412	14 14	1,600	General Cable.....No par	131/2 July 7	341/2 Mar 7	23 Nov	61 Feb
41 42	*42 43	42 42	39 40	*38 42	*38 42	600	Class A.....No par	32 June 27	744/4 Feb 5	631/8 Dec	1201/2 Feb
*45 47	*457/8 4612	*4538 4612	44 45	*4438 46	*45 46	1,600	General Cigar Inc.....No par	4034June 25	61 Mar 7	42 Oct	74 Feb
707/8 721/2	725/8 741/4	713/4 731/4	6914 7234	685/8 707/8	691/8 7034	307,400	General Electric.....No par	601/8 Jan 2	953/8 Apr 10	1683/8 Nov	403 Aug
1112 1112	1112 1158	1112 1112	1112 1158	1158 1134	1158 1134	8,600	Special.....10	1138 Jan 2	1178 Apr 5	11 Jan	1134 Feb
551/8 551/2	551/2 56	55 5534	5414 551/2	527/8 5434	5314 547/8	29,000	Gen Foods.....No par	461/8 Jan 17	611/4May 1	35 Oct	777/8 July
10 10	10 1012	934 1014	934 1038	958 978	958 934	8,100	Gen'l Gas & Elec A.....No par	8 June 17	183/8 Apr 10	---- ----	---- ----
*88 90	86 86	*86 8858	86 86	85 85	8412 8412	500	Conv pref ser A.....No par	78 June 25	1061/2 Apr 16	---- ----	---- ----
*115 120	*115 120	*115 120	*115 120	120 120	*115 120	10	Preferred A (8).....No par	115 Mar 19	122 Apr 2	1111/2 July	135 Feb
1031/4 1031/4	*1031/4 105	*103 105	*103 105	*103 105	*103 105	10	Preferred A (7%).....No par	100 July 8	111 Apr 9	99 Oct	1161/2 Jan
451/4 451/2	45 461/2	45 4534	457/8 457/8	*45 4534	4558 4558	1,300	General Mills.....No par	401/8June 25	593/8 Apr 12	50 Oct	891/4 Jan
*89 91	*89 91	*90 91	*90 91	*90 91	*90 91	------	Preferred.....100	89 June 30	95 Mar 22	874/4 Dec	100 Jan
457/8 47	461/2 473/4	4658 477/8	45 4712	4414 46	4514 4614	548,400	General Motors Corp.....10	871/2 Jan 16	544/4 Apr 10	331/2 Oct	918/4 Mar
*1247/8 1251/2	*1247/8 1251/2	*1247/8 126	*1247/8 1251/2	*1247/8 1251/2	*1247/8 1251/2	------	7% preferred.....100	1171/2 Jan 24	1313/4May 8	112 Nov	1261/2 Jan
*29 34	*2912 311/2	*30 311/2	30 30	30 30	2912 30	400	Gen Outdoor Adv A.....No par	247/8 July 8	411/8 Apr 14	30 Oct	52 Jan
12 12	117/8 117/8	117/8 117/8	*117/8 12	*117/8 12	*117/8 12	400	Common.....No par	8/8 July 10	213/4 Apr 3	---- ----	---- ----
3612 3612	37 3878	37 38	36 37	3512 3534	3558 36	4,500	Gen Public Service.....No par	303/8June 18	527/8 Apr 7	20 Nov	98 Aug
78 79	78 8214	7912 8114	7712 79	7758 79	7812 7912	8,200	Gen Ry Signal.....No par	751/8June 25	1067/8 Mar 28	70 Oct	1261/2 Aug
77 7858	7714 7812	77 7734	76 7834	74 76	7612 7612	7,500	General Refractories.....No par	654/4June 18	90 Mar 28	54 Oct	881/2 Aug
3414 35	3414 3512	34 3434	33 3478	3258 3314	3212 3338	8,900	Gen Theatres Equip.....No par	30 June 18	514/4 Apr 10	---- ----	---- ----
811/2 847/8	831/2 853/8	79 84	801/4 851/8	841/8 881/2	82 871/4	186,900	Gillette Safety Razor.....No par	58 July 8	1061/8 Jan 16	80 Nov	143 Oct
1214 1214	1212 1212	1238 1238	1178 1218	*11 1178	11 1138	900	Imbel Bros.....No par	11 Aug 1	207/8 Apr 14	1012 Nov	453/8 Jan
71 71	*7078 71	*7078 71	*7078 71	7078 7078	7078 7078	600	Preferred.....100	667/8 Jan 30	8212 Apr 25	56 Dec	94 Oct
1814 1814	18 18	1712 1758	1714 1778	17 17	1558 17	4,800	Glidden Co.....No par	151/8June 8	38 Mar 20	26 Oct	841/8 July
*94 95	*94 95	95 95	95 95	95 95	95 95	60	Prior preferred.....100	91 July 15	1053/8 Mar 27	95 Nov	1061/4 Apr
10 10	958 10	912 934	912 934	938 912	914 914	3,100	Gobel (Adolf).....No par	814June 26	19 Feb 7	958 Nov	66 Feb
4012 4138	4118 4218	4118 4218	3978 4134	3938 4012	40 4012	22,600	Gold Dust Corp v t c.No par	3412June 18	4778 Apr 28	8112 Oct	82 Jan
*2712 28	2778 2814	28 28	2712 2778	2614 27	2512 2634	5,000	Goodrich Co (B F).....No par	2212June 18	5834 Mar 25	3814 Dec	1053/4 Jan
*8212 90	*8212 90	*8212 91	*8234 91	8234 8234	*84 91	100	Preferred.....100	78 June 30	1041/2 Mar 28	9512 Dec	1151/8 Feb
65 6614	66 6612	65 66	6114 6512	62 63	6234 6234	7,500	Goodyear T & Rub.....No par	5478June 27	9678 Mar 31	60 Oct	1841/2 Mar
*9478 96	*9478 96	*9434 96	9478 96	*95 97	*95 97	200	1st preferred.....No par	90 Jan 3	1021/4 Apr 30	87 Nov	1047/8 Feb
*1014 12	1012 11	1014 1014	*1014 1112	*11 12	*11 12	300	Gotham Sil Hos.....No par	814June 18	2878 Mar 3	14 Nov	60 Apr
*6814 75	*6814 75	*7014 75	*7014 75	7014 7014	70 70	210	Preferred.....100	70 Jan 10	8212 Apr 4	68 Dec	1014 Jan
*734 878	*712 9	734 878	*758 814	734 734	*712 814	700	Gould Coupler A.....No par	6 June 19	1558 Apr 23	4 Oct	14 May
658 658	658 658	618 638	6 614	534 614	6 612	2,200	Graham-Paige Motors.No par	558June 19	1334 Apr 1	778 Oct	54 Jan
*6 614	*6 614	*6 614	614 614	618 614	614 614	500	Certificates.....No par	512June 24	1034 Apr 1	7 Nov	4912 Jan
2312 2334	24 2514	25 26	24 2478	2312 2312	24 2414	3,400	Granby Cons M Sm & Pr.100	18 June 28	597/8 Apr 2	4614 Nov	1027/8 Mar
39 39	39 39	3812 39	38 38	*3712 3778	3812 3812	1,000	Grand Silver Stores.....No par	30 June 25	52 Apr 2	3212 Dec	4158 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Grand Stores.....100	3312 Feb 6	4512 Mar 1	23 Dec	9612 Mar
1458 1578	1534 16	1512 1534	15 1514	1434 1512	*15 1534	4,400	Grand Union Co.....No par	10 June 17	2058 Feb 14	9 1/8 Nov	3278 Jan
4112 4238	*4158 4212	4238 4238	*4158 4238	4158 4214	4238 4234	1,200	Preferred.....No par	3434June 18	4312 Apr 10	30 Oct	5458 Jan
*3412 35	*3412 35	3412 3412	*3412 35	*3412 35	*3412 35	100	Granite City Steel.....No par	33 July 9	5058 Apr 3	32 Nov	6338 Sept

* Bid and asked prices; no sales on this day. z Ex-dividend. b Ex-dividend ex-rights. y 3 additional shares for each share held.

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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

Saturday July 26.	Monday July 28.	Tuesday July 29.	Wednesday July 30.	Thursday July 31.	Friday Aug. 1.	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
32 1/2 32 1/2	32 3/8 33	33 1/4 33 3/8	33 1/4 33 1/4	33 33	32 1/4 32 1/2	2,800	Grant (W T) ---No par	29 June 18	43 Jan 9	32 1/2 Dec	144 5/8 Feb
*21 21 1/2	21 1/2 21 1/2	*21 21 1/2	21 21 1/4	21 21	21 21 1/2	1,100	Gt Nor Iron Ore Prop---No par	18 June 23	25 3/8 Mar 25	19 Oct	39 1/4 Feb
19 3/8 19 1/2	19 19 1/8	19 19 1/8	*18 7/8 19	18 5/8 18 7/8	18 3/4 18 3/4	3,200	Great Western Sugar---No par	18 3/8 July 31	34 1/2 Jan 16	28 Nov	44 Jan
*115 116	115 115 1/4	114 7/8 116	116 116	116 116	115 1/2 116	270	Preferred ---100	110 3/8 May 27	120 Mar 14	105 Nov	119 1/2 Feb
14 7/8 15 1/2	14 3/4 15 1/2	14 1/2 14 3/4	14 14 5/8	13 5/8 14 1/2	13 7/8 14 1/4	48,300	Grigsby-Grunow ---No par	12 1/4 July 8	28 June 2	14 1/4 Nov	70 Sept
*3 4 1	3 3 4	7/8 7/8	*5/8 7/8	*5/8 7/8	*5/8 7/8	500	Guantanamo Sugar---No par	1/2 Mar 7	4 Feb 4	1 Nov	5 1/2 Jan
*42 45	*42 45	*43 45	*43 45	*39 40	*38 40	------	Gulf States Steel ---100	37 1/8 July 8	80 Feb 19	42 Nov	79 Mar
*95 100	*95 100	*96 100	*96 100	*96 100	*96 100	------	Preferred ---100	98 1/2 Jan 17	109 Apr 30	99 3/4 Dec	109 Feb
32 3/8 32 3/4	32 5/8 33 1/4	33 3/8 38	36 1/2 37 3/8	35 36 7/8	36 7/8 36 7/8	5,150	Hackensack Water ---25	26 Jan 4	38 July 29	23 1/2 Nov	35 Aug
28 28	*28 28 1/8	27 3/4 28	*28 28 1/8	*28 28 1/8	*28 28 1/8	50	Preferred A ---25	26 Jan 6	29 Apr 17	26 Jan	30 Aug
17 7/8 18 1/8	17 1/4 18 1/4	16 5/8 17 5/8	16 1/4 17 3/8	15 7/8 16 3/4	16 1/8 16 7/8	14,400	Hahn Dept Stores ---No par	12 5/8 Jan 2	23 1/4 Apr 17	12 Oct	56 3/4 Jan
*81 3/4 82 1/4	81 3/4 82 3/8	*81 1/8 82 1/2	*81 1/8 82 1/2	81 1/4 81 1/4	*81 1/8 82 1/2	300	Preferred ---100	71 1/8 Jan 3	86 1/2 Apr 17	71 3/4 Dec	115 Jan
23 23	23 23	*21 3/4 23	*21 3/4 23 1/2	21 3/8 21 3/8	21 1/4 21 1/4	500	Hall Printing ---10	21 June 17	31 3/4 Mar 25	27 Dec	29 7/8 Jan
*105 ----	*105 ----	*105 ----	*105 ----	*105 ----	*105 ----	------	Hamilton Watch pref ---100	99 Jan 7	105 July 8	99 Nov	105 3/8 Jan
91 91	91 91	*91 92	*91 92	91 91	*91 92	50	Hanna pref new ---No par	85 Jan 16	98 Apr 14	---- ----	---- ----
51 52	*52 55	*52 54	*53 54	52 52	51 52 1/2	500	Harbison-Walk Refrac---No par	50 June 27	72 1/4 Apr 21	54 Jan	87 7/8 Oct
14 14 1/4	13 1/2 14 3/8	13 1/2 14 1/4	13 14 1/4	13 1/2 14	12 1/2 13	7,100	Hartman Corp class B ---No par	10 1/2 June 23	20 Feb 5	13 Oct	41 7/8 Aug
*21 3/4 22	*21 3/4 22	*21 3/4 22	21 3/4 21 3/4	*21 22	*21 22	300	Class A ---No par	20 1/2 Jan 17	23 1/4 May 24	16 7/8 Oct	31 Sept
52 52	*50 52	*---- 51 1/2	*50 52	*50 52	*50 52	100	Hawaiian Pineapple ---20	52 July 26	61 Feb 13	55 Dec	72 1/8 Aug
*8 8 1/2	8 8 3/8	8 8 3/8	7 3/4 8	7 3/8 7 5/8	7 3/8 7 3/8	2,300	Hayes Body Corp ---No par	5 5/8 June 18	17 3/4 Apr 4	5 1/2 Nov	68 3/8 May
*80 85	*80 85	*80 85	*80 85	84 7/8 84 7/8	*80 85	100	Helme (G W) ---25	77 1/2 June 19	92 5/8 Feb 19	84 Nov	118 1/2 Jan
*223 8 24	*225 8 223 4	*22 24 1/2	*225 8 24 1/2	*223 8 24	*22 25	------	Hercules Motors ---No par	201 3/8 June 23	31 Apr 11	21 1/2 Dec	33 1/2 Oct
*95 3/4 97 1/2	97 97	95 96	94 1/2 95	94 95	*94 96	2,100	Hershey Chocolate ---No par	70 Jan 2	109 May 28	45 Nov	143 7/8 Oct
*100 1/4 102	102 102	100 1/4 100 1/4	100 1/2 100 1/2	100 1/2 100 1/2	*100 1/2 101 1/2	500	Preferred ---No par	83 1/2 Jan 2	108 3/4 June 3	60 5/8 Nov	143 1/4 Oct
*107 1/2 ----	*107 1/2 ----	107 3/8 107 5/8	*107 1/2 107 7/8	*107 1/2 108	*107 1/4 107 3/4	200	Prior preferred ---100	104 1/4 Feb 21	108 1/2 July 21	104 Jan	106 3/8 Oct
*15 17	15 15	14 7/8 14 7/8	14 14	*14 17	*15 17	1,200	Hoe (R) & Co ---No par	12 June 21	25 1/4 Feb 27	12 3/4 Dec	33 Aug
*33 33 3/8	33 33	32 1/2 32 3/8	32 1/4 32 1/4	*32 33	*32 33 1/2	400	Holland Furnace ---No par	26 1/4 Jan 14	41 1/4 Mar 28	21 Nov	51 Mar
*7 7 1/2	7 7	*6 1/4 7 1/2	*6 1/4 7 1/2	*6 1/4 7	*6 1/4 7	100	Hollander & Sons (A) ---No par	5 June 18	12 3/8 Jan 29	13 1/2 May	24 5/8 Aug
*74 78	*74 7/8 78	78 78	*74 80	*74 78	*74 78	100	Homestake Mining ---100	72 July 12	80 Feb 1	65 Nov	93 Aug
11 7/8 12	11 7/8 12 1/8	11 1/2 11 7/8	11 1/4 11 5/8	11 1/8 11 3/4	11 1/2 11 5/8	2,600	Houdaille-Hershey cl B ---No par	9 7/8 June 28	29 Feb 5	13 Nov	52 3/4 May
*62 3/4 65	62 5/8 62 3/4	*62 63	*62 63 1/2	*62 63 1/2	*62 63 1/2	200	Household Finance part pf ---50	49 Mar 5	64 1/2 July 21	45 Aug	52 1/4 Sept
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86 1/2 89 1/8	88 1/8 90 3/4	85 5/8 89	82 1/2 88	81 3/4 85 3/8	83 3/4 85 1/4	67,000	Houston Oil of Tex tem ctfs 100	52 1/4 Jan 17	116 7/8 Apr 25	26 Oct	109 Apr
28 1/4 28 1/4	29 29	*28 29 3/4	28 28	*27 1/2 30	*27 1/2 29 1/4	300	Howe Sound ---No par	25 1/8 June 18	41 7/8 Feb 7	34 3/4 Nov	82 1/2 Mar
34 7/8 35 3/8	34 1/2 34 7/8	33 34 1/4	32 5/8 33 1/8	32 3/8 33	32 7/8 33 1/2	8,300	Hudson Motor Car ---No par	25 3/8 June 25	62 7/8 Jan 6	38 Nov	93 1/2 Mar
14 1/2 15	14 7/8 15	14 3/8 15	14 14 1/2	13 7/8 14	13 1/2 14	8,000	Hupp Motor Car Corp ---10	13 June 28	26 3/8 Apr 11	18 Nov	82 Jan
22 1/4 22 1/4	*22 22 1/4	22 1/4 22 1/4	22 22	21 7/8 22	21 1/2 21 1/2	1,000	Independent Oil & Gas ---No par	19 5/8 June 25	32 Apr 7	17 3/4 Oct	39 3/8 May
5 7/8 6	5 7/8 6	5 7/8 6	*5 3/4 6	5 3/8 5 1/2	5 1/2 5 1/2	1,600	Indian Motocycle ---No par	4 1/2 June 18	17 Mar 4	3 1/2 Oct	32 1/2 Jan
*22 40	*22 40	*22 39 1/2	*22 39	*---- 23	22 22	10	Preferred ---100	22 June 18	87 1/2 Mar 3	25 Nov	95 3/4 Feb
13 3/4 13 7/8	13 1/2 14 1/2	13 1/8 13 3/4	12 3/8 13 1/4	12 12 3/4	12 1/8 12 7/8	22,200	Indian Refining ---10	8 3/4 June 18	28 3/8 Mar 22	13 1/8 Oct	53 Aug
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*81 93 3/4	*89 100	*88 95	*88 94 7/8	*88 95	92 5/8 94	200	Industrial Rayon ---No par	73 June 30	124 Jan 10	68 1/2 Nov	135 Jan
205 205	203 204 3/4	200 204	198 198	200 202	194 1/2 200 3/4	2,500	Ingersoll Rand ---No par	154 1/4 Jan 8	239 Apr 24	120 Jan	223 1/2 Oc
*73 1/2 75	75 75	77 77	*77 1/8 80	77 77	*75 1/8 80	300	Inland Steel ---No par	68 June 25	98 Mar 11	71 Dec	113 Aug
15 5/8 16 1/4	16 16 3/4	16 5/8 16 7/8	16 16	15 1/2 15 7/8	16 16 1/2	2,600	Inspiration Cons Copper ---20	12 1/2 June 18	30 7/8 Feb 7	22 Oct	66 1/2 Mar
*11 1/2 12 1/2	*12 12 1/2	12 1/2 12 1/2	12 12 1/4	*11 5/8 12 1/4	*11 5/8 12 1/4	1,300	Insuranshares Corp ---No par	10 July 11	17 3/8 Mar 10	12 Dec	16 Nov
3 1/2 3 1/2	*3 5/8 4	*3 1/2 4	*3 1/2 4	3 1/2 3 1/2	*3 1/4 4	1,200	Intercont'l Rubber ---No par	3 1/2 July 26	7 1/2 Apr 1	2 Nov	14 1/4 Jan
18 7/8 18 7/8	*18 19	18 18	17 3/4 18	17 3/4 17 3/4	*17 3/4 19	1,300	Interlake Iron ---No par	15 3/8 June 23	28 7/8 Apr 2	---- ----	---- ----
5 5/8 5 5/8	*5 3/4 6	5 3/4 5 3/4	5 5/8 5 3/4	*5 1/2 6	*5 1/2 6	400	International Agricul ---No par	4 1/2 Jan 2	8 1/2 Apr 7	4 Oct	17 7/8 Jan
*57 59	*57 59	*55 59	*55 60	*55 59 3/4	*55 59 3/8	------	Prior preferred ---100	52 1/4 June 23	67 1/4 Apr 9	40 Nov	88 1/2 Jan
182 183	182 1/2 182 1/2	*181 1/2 182 1/4	175 1/4 182 1/2	173 177	175 175	3,900	Int Business Machines ---No par	152 1/2 Jan 18	197 1/2 May 28	109 Nov	255 Oct
*67 69 1/4	69 3/4 69 3/4	69 69 3/8	*66 69 1/4	*68 68 3/4	68 3/4 69	1,600	International Cement ---No par	55 3/4 Mar 6	75 3/8 Apr 2	48 Nov	102 3/4 Feb
7 7 1/4	7 7 1/4	6 3/4 7 1/8	6 5/8 7	6 7	6 3/8 6 3/4	13,500	Inter Comb Eng Corp ---No par	5 Jan 2	14 1/2 Mar 26	4 1/4 Dec	103 1/2 Feb
66 67	68 1/4 70	68 70 1/4	63 3/4 67 1/2	60 65 7/8	66 66 1/4	8,900	Preferred ---100	30 Jan 2	78 Apr 1	18 1/2 Dec	121 Feb
83 1/2 84 7/8	84 7/8 87 3/8	84 5/8 85 7/8	81 1/4 85	81 1/2 83	81 83 3/4	38,400	Internat Harvester ---No par	76 June 21	115 3/4 Apr 16	65 Nov	142 Aug
*143 143 1/4	143 143	*143 143 1/2	*143 143 1/2	*143 143 1/2	143 1/2 143 1/2	400	Preferred ---100	140 1/2 Feb 10	144 1/2 Mar 14	137 Aug	145 Jan
39 39 3/8	39 1/2 40 1/8	38 3/4 39 3/8	37 39	36 1/8 37 1/2	37 3/8 37 3/8	11,000	Int Hydro-El Sys cl A ---No par	31 3/8 June 18	54 Apr 11	23 Nov	59 1/8 Sept
*78 3/4 80	*79 80	78 79	*78 79 1/2	*78 79 1/2	77 1/4 78	800	International Match pref ---35	65 1/2 Jan 3	92 Apr 24	47 No	102 1/2 Jan
*22 22 1/2	*21 21 5/8	20 3/4 20 3/4	*20 3/4 21 1/2	20 20 5/8	20 3/4 20 3/4	1,500	Int Mercantile Marine ctfs 100	19 June 18	33 Apr 17	18 1/8 Nov	39 3/8 Oct
24 7/8 25 3/8	24 5/8 25 1/2	24 1/2 25	23 1/4 24 3/8	22 3/4 23 3/4	23 23 1/2	136,600	Int Nickel of Canada ---No par	21 June 18	44 3/8 Apr 4	25 Nov	72 3/4 Jan
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*73 77 7/8	*73 77 7/8	77 7/8 77 7/8	78 7/8 78 7/8	*78 78 7/8	78 78	70	Preferred (7%) ---100	70 July 16	86 Apr 29	77 Nov	94 1/2 Jan
22 7/8 23 3/8	22 22 3/4	21 7/8 21 7/8	20 1/4 21	*21 21 3/4	x20 5/8 20 5/8	1,800	Inter Pap & Pow cl A ---No par	17 June 23	31 3/8 Mar 22	20 Nov	44 1/4 Oct
15 15	14 14	14 15	*14 3/4 16 3/4	14 7/8 14 7/8	*14 16	1,500	Class B ---No par	11 3/4 June 18	22 3/4 Apr 14	12 Nov	33 7/8 Oct
*11 1/4 11 3/4	10 11 1/4	10 5/8 10 3/4	*10 3/4 11 1/2	*10 5/8 10 3/4	*10 1/4 11	1,200	Class C ---No par	9 June 21	18 Apr 14	9 Nov	26 1/8 Oct
77 3/8 77 7/8	*76 78	*75 3/4 77	*75 77	*74 3/4 76 1/2	*75 77	1,600	Preferred ---100	70 July 7	86 Mar 26	77 Nov	95 Oct
39 39	38 1/2 38 1/2	38 1/4 38 1/4	38 38	*37 38	*37 37 3/4	400	Int Printing Ink Corp ---No par	35 3/4 July 2	58 3/4 Apr 5	40 Nov	68 3/8 Oct
*87 1/2 94	*92 94	*92 94	*92 94	*92 94	*92 94	------	Preferred ---100	88 July 3	101 Apr 12	91 7/8 Nov	106 Mar
38 3/4 39 1/4	39 1/4 40 1/2	39 3/8 40	38 39 3/4	38 39	38 1/2 39 1/4	41,200	International Salt new ---100	36 July 8	45 3/4 June 20	---- ----	---- ----
*55 56	55 55 1/4	*55 56	*55 56	*55 56	*55 56	300	International Shoe ---No par	53 1/2 June 25	62 Jan 15	54 Oct	77 1/8 Sept
*71 78	*70 78	*70 1/4 75	*70 1/2 75	*70 1/2 75	*70 1/2 75	------	International Silver ---100	69 July 8	119 Feb 1	95 Nov	159 1/2 Aug
105 105	106 106	106 106 1/8	*106 107	*106 107	*106 107	180	Preferred ---100	105 Feb 26	112 1/4 Feb 17	103 1/4 Oct	119 Jan
46 7/8 47 1/2	46 5/8 48	46 3/8 48 3/4	45 1/2 47 3/8	45 1/8 46 3/4	45 1/2 46 3/8	66,000	Internat Telep & Teleg ---No par	40 1/8 June 23	77 3/8 Apr 24	53 Nov	149 1/4 Sept
24 24 3/8	24 25	24 1/8 25	23 1/2 24 7/8	23 1/2 23 5/8	24 24 1/8	3,900	Interstate Dept Stores ---No par	18 June 17	40 Feb 4	25 1/8 Oct	93 1/2 Jan
*66 5/8 74 1/8	*66 5/8 74 1/8	*66 5/8 74 1/8	*66 5/8 74 1/8	74 1/8 74 1/8	*74 1/8 75	10	Preferred ex-warrants ---100	67 5/8 June 28	75 1/4 Feb 6	74 Dec	97 May
*25 30	*25 30	*25 30	25 26	*23 30	*22 1/2 30	200	Intertype Corp ---No par	23 Jan 2	32 Apr 9	17 Nov	38 7/8 July
*151 4 163 8	161 4 161 4	163 8 161 2	161 4 161 4	16 161 4	*151 2 16	1,200	Investors Equity ---No par	14 June 19	29 Feb 19	12 1/2 Nov	72 1/2 Aug
34 34	*34 35	*34 35	*34 35	34 34	*34 35	200	Island Creek Coal ---1	31 1/2 July 8	43 Mar 19	39 Oct	69 Mar
51 51	*50 52	*49 51	48 49	*48 1/2 49	*48 49	400	Jewel Tea Inc ---No par	43 Jan 20	66 1/2 Apr 30	39 Nov	162 1/4 Feb
87 1/8 88 3/4	87 1/8 88 7/8	85 1/2 87 3/4	82 5/8 87	81 1/2 85	83 1/2 86 1/2	33,300	Johns-Manville ---No par	70 July 10	148 3/8 Feb 5	90 Nov	242 3/4 Feb
*121 121 1/2	*121 121 1/2	*121 121 1/2	*121 121 1/2	121 1/2 121 1/2	122 122	100	Preferred ---100	118 1/4 Feb 24	123 Mar 21	118 Nov	123 May
*121 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	*121 1/2 121 3/4	121 121 1/2	121 121	240	Jones & Laugh Steel pref ---100	118 1/2 Jan 6	123 1/2 Apr 11	117 June	126 Oct
2 2	2 1/8 2 1/8	2 2	1 3/4 2	*1 3/4 2 1/8	*1 3/4 2 1/8	1,600	Jordan Motor Car ---No par	1 3/8 June 28	5 1/2 Apr 9	1 1/2 Oct	16 1/2 Jan
*8 5/8 9	*8 1/4 8 3/4	*8 1/2 9	*8 3/4 9	*8 3/4 9	8 3/4 8 3/4	200	Karstadt (Rudolph) ----------	8 3/4 Aug 1	13 1/2 Jan 16	10 7/8 Nov	13 7/8 Nov
*17 18	*17 18	*17 18	*17 18	*17 18	*17 18	------	Kaufmann Dept Stores ---$12.50	16 1/2 June 25	20 1/2 Mar 7	17 1/4 Dec	37 1/8 Feb
25 3/8 25 3/4	25 1/2 25 1/2	*25 25 1/4	25 25	*24 25	24 24	500	Kayser (J) Co v t c ---No par	24 June 21	41 1/2 Jan 2	30 Nov	58 1/2 July
*30 49 3/4	*---- 49 3/4	*---- 49 3/4	*---- 49 3/4	*---- 49 3/4	*---- 49 3/4	------	Keith-Albee-Orpheum ---No par	21 Jan 8	45 Apr 23	15 1/2 Nov	46 Jan
*112 1/2 115	112 1/2 112 1/2	112 1/8 112 1/2	112 112	*109 112 1/2	112 3/4 112 3/4	1,000	Preferred 7% ---100	85 Jan 7	150 Apr 24	70 Nov	138 Jan
*31 2 37 8	*31 2 37 8	31 2 31 2	31 2 31 2	33 8 31 2	33 8 33 8	1,500	Kelly-Springfield Tire ---No par	3 June 18	6 1/8 Apr 10	3 Dec	23 7/8 Jan
*24 29	*25 29	*22 1/4 29	*22 3/4 28	*227 8 28 1/2	*227 8 28 1/2	------	8% preferred ---100	20 1/8 Jan 3	42 Jan 24	16 Dec	94 7/8 Jan
*30 3/8 35	*30 3/8 35	*30 1/4 35	*30 1/4 35	*30 1/4 35	*30 1/4 35	------	6% preferred ---100	29 Jan 2	55 Jan 25	26 Dec	100 Feb
32 3/4 33	32 33 3/8	30 1/2 32 7/8	30 1/8 31	30 1/2 31	30 3/8 30 7/8	9,800	Kelsey Hayes Wheel ---No par	22 1/8 Jan 3	39 1/2 Apr 11	18 5/8 Nov	59 3/4 May
18 1/4 18 7/8	18 1/2 19 1/4	18 1/4 18 3/4	17 1/2 18 1/2	17 18	17 1/8 18	53,500	Kelvinator Corp ---No par	7 1/2 Jan 2	26 5/8 Apr 25	5 Oct	19 1/4 Feb
76 3/4 76 3/4	77 81 1/2	*---- 81 1/2	*75 81 1/2	*75 81 1/2	*75 81 1/2	100	Kendall Co pref ---No par	72 June 27	89 Mar 21	75 Nov	96 Feb
39 7/8 41	39 5/8 41	39 5/8 40 7/8	38 3/4 40 1/2	38 1/2 39 1/2	38 3/4 39 5/8	59,600	Kennecott Copper ---No par	37 1/2 June 25	62 3/4 Feb 7	49 3/8 Nov	104 7/8 Mar
*52 1/4 52 1/2	52 1/4 52 1/4	*52 53 1/2	51 7/8 51 7/8	51 1/4 52 1/2	51 1/8 51 1/8	700	Kimberley-Clark ---No par	48 1/4 June 21	59 Mar 31	45 1/4 May	57 3/8 Oct
*23 26	*23 26	*23 26	*23 26	*23 26	*23 26	------	Kinney Co ---No par	20 Jan 29	40 1/8 June 4	21 1/2 Nov	44 1/2 July
*80 80 3/8	80 80 1/8	80 80	80 80	*80 80 3/8	80 3/8 80 3/8	90	Preferred ---100	80 July 24	97 Apr 17	80 Oct	109 3/4 Mar
31 2 31 2	31 4 33 8	3 31 2	33 8 31 2	31 4 33 8	3 31 8	4,300	Kolster Radio Corp ---No par	1 3/4 Jan 18	8 1/2 Apr 14	31 2 Dec	78 5/8 Jan
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29 29 3/8	29 1/4 30	29 29 5/8	28 1/2 28 3/4	28 1/8 29 1/4	29 29 1/4	7,600	Preferred ---100	98 Feb 6	111 June 5	95 Apr	105 7/8 Oct
*52 59	*52 59	*52 59	*52 59	*52 59	*52 59	------	Kresge (S S) Co ---10	26 1/4 June 17	36 3/4 Jan 2	28 Nov	57 1/2 Mar
28 3/8 28 1/2	28 28 3/8	28 28 1/4	27 7/8 28 1/8	27 3/4 28	27 1/2 28	14,600	Kress Co ---No par	50 June 24	70 Jan 24	53 1/4 Nov	114 Jan
25 3/4 26 1/4	26 26 7/8	25 25 3/4	25 25 3/8	25 25 7/8	25 1/8 25 1/4	14,900	Kreuger & Toll ----------	23 3/4 Jan 2	35 3/8 Apr 10	22 1/8 Nov	46 3/8 Mar
29 1/4 29 1/2	29 3/8 29 1/2	29 1/4 29 1/4	*28 1/2 29	29 29	29 29	2,000	Kroger Grocery & Bkg ---No par	21 June 18	48 1/8 Jan 23	38 1/4 Nov	122 1/2 Jan
91 3/4 92 3/4	92 92 1/4	90 5/8 91 1/2	90 91	89 1/4 90 3/4	91 7/8 91 7/8	4,500	Lago Oil & Transport ---No par	21 1/4 Jan 11	29 1/2 July 17	16 1/2 Nov	38 3/8 June
*5 5 3/4	*5 5 3/4	5 5 1/8	*5 5 1/2	*5 5 1/2	*5 5 1/2	600	Lambert Co ---No par	76 1/2 June 18	113 Apr 1	80 1/8 Nov	157 1/4 Mar
*32 3/4 35	34 34	*32 3/4 35	*32 3/4 34	*32 3/4 35	*32 3/4 35	100	Lee Rubber & Tire ---No par	45 8 June 17	11 Mar 25	5 Oct	25 Jan
106 106	105 105	*105 107 1/4	*105 107 1/4	*105 107 1/4	*105 107 1/4	110	Lehigh Portland Cement ---50	30 July 7	42 Apr 1	30 Nov	65 Feb
*9 1/4 10	*9 1/4 10	*9 1/2 10	9 1/2 9 1/2	*9 1/4 9 1/2	9 1/2 9 1/2	200	Preferred 7% ---100	105 Jan 2	108 1/2 May 24	100 Nov	110 3/4 May
							Lehigh Valley Coal ---No par	7 1/4 June 18	17 1/2 Mar 17	10 Oct	32 Oct
*25 29	*25 29	*25 29	25 1/8 25 1/8	*25 30	*25 30	100	Preferred ---50	22 1/8 June 36	37 1/2 Mar 19	31 Dec	44 3/4 July
*28 29 7/8	29 3/4 29 3/4	29 3/4 30	29 1/2 30	29 1/2 29 1/2	*29 29 1/2	1,100	Lehn & Fink ---No par	22 1/4 June 25	36 Apr 14	28 Nov	68 1/2 Feb
19 1/2 19 7/8	19 3/4 19 7/8	19 1/2 19 1/2	19 1/2 19 1/2	*18 3/4 19 1/2	19 5/8 19 5/8	800	Libby-Owens Glass ---No par	19 1/2 June 25	31 1/2 Mar 29	17 Oct	43 Aug
*93 95	95 1/4 95 1/4	*94 95	92 1/2 92 1/2	*92 95 3/8	*93 95 3/8	200	Liggett & Myers Tobacco ---25	85 June 18	113 3/4 Apr 1	80 1/4 Nov	106 Oct
94 1/8 94 7/8	94 3/4 95 3/4	94 95 1/2	93 1/2 94 5/8	92 1/2 94	92 5/8 95 5/8	14,900	Series B ---25	85 June 25	114 3/8 Apr 1	80 Nov	106 Oct
*238 4 248 4	*241 2 243 4	*231 2 24	24 25	24 1/2 25	26 26 7/8	1,200	Lima Locomot Works ---No par	20 June 18	49 1/4 Feb 15	30 Nov	106 1/4 Oct
*38 39 1/2	39 1/2 39 1/2	*38 40	*38 40	*38 39 7/8	38 38	200	Link Belt Co ---No par	37 June 25	45 3/8 Feb 21	37 5/8 Nov	57 3/4 July
70 72 3/4	70 1/2 72 3/4	70 70 1/2	68 1/2 70 1/8	66 1/8 69	68 1/4 68 1/4	7,300	Liquid Carbonic ---No par	52 3/4 Jan 3	81 7/8 Mar 28	40 Oct	113 7/8 Jan
74 5/8 75 7/8	75 77 1/2	73 1/8 76	70 1/2 74 1/2	68 5/8 72 3/8	70 1/4 71 3/4	51,100	Loew's Incorporated ---No par	42 1/8 Jan 2	95 3/4 May 14	32 Oct	84 1/2 Feb
105 1/4 105 1/4	*105 108	*105 108	*105 108	*105 108	*105 108	100	Preferred ---No par	85 5/8 Jan 17	112 3/8 June 3	80 Oct	110 3/4 Jan
*96 1/2 96 3/4	*96 1/2 96 3/4	96 1/2 96 3/4	*96 3/4 98 3/4	x97 1/2 97 1/2	*97 1/2 98 1/2	600	Preferred ex-warrants ---No par	78 5/8 May 5	97 1/2 July 31	80 3/4 Nov	95 Mar
4 4 1/4	4 4	4 4	3 3/4 4	3 1/2 3 5/8	3 5/8 3 5/8	6,100	Loft Incorporated ---No par	3 June 18	6 3/8 Feb 19	3 1/8 Dec	11 1/2 Apr
7 1/2 7 1/2	7 3/8 7 3/8	*7 3/8 8	*7 3/8 8	7 3/8 7 3/8	*7 1/8 8	600	Loft Bell Lumber A ---No par	7 3/8 July 28	15 3/4 Mar 22	12 Dec	32 1/2 Jan
61 7/8 62 3/4	62 3/4 62 3/8	61 3/4 62 1/8	59 1/2 62 1/4	59 3/8 61 1/2	60 61 3/8	5,200	Loose-Wiles Biscuit ---25	50 1/2 Jan 4	70 1/4 Apr 2	39 1/8 Nov	87 7/8 Sept
22 1/4 22 3/8	21 3/8 22 1/2	21 1/2 23 1/4	22 23 1/4	22 1/8 23 3/4	22 7/8 24 1/8	114,100	Lorillard ---25	16 1/8 Jan 2	28 1/8 Mar 3	14 1/4 Oct	31 1/2 May
*9 9 7/8	9 3/4 9 3/4	9 9 5/8	8 3/4 9	8 1/2 8 3/4	*8 7/8 9 5/8	2,400	Louisiana Oil ---No par	8 Feb 28	12 Apr 28	7 Oct	18 Jan
*82 3/8 88	*82 3/8 88	*82 3/8 88	*82 3/8 88	*82 3/8 88	*82 3/8 88	------	Preferred ---100	80 1/8 June 18	89 1/2 Feb 6	80 Nov	100 1/4 Feb
*37 37 3/4	37 3/4 39 3/4	39 40 3/8	38 40	38 1/2 37 7/8	37 38	15,700	Louisville G & El A ---No par	33 June 23	51 1/4 Apr 25	28 Oct	72 3/8 Sept
27 1/2 28 3/4

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 26.	Monday July 28.	Tuesday July 29.	Wednesday July 30.	Thursday July 31.	Friday Aug. 1.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest.	PER SHARE Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*135/8 14	*131/2 133/4	131/2 135/8	*131/2 14	131/2 14	135/8 133/4	1,100	Madison Sq Garden...No par	103/4 May 8	155/8 June 6	111/2 Nov	24 Feb
*311/4 321/2	321/2 331/4	*32 321/2	*31 331/4	*321/2 33	33 33	600	Magma Copper...No par	283/4 June 19	523/4 Jan 7	35 Nov	821/2 Mar
*91/4 91/2	*93/8 93/8	*93/8 91/2	85/8 93/8	81/4 81/4	81/4 81/4	2,500	Mallison (H R) & Co...No par	61/2 May 5	13 July 3	6 Nov	393/8 Jan
*21/4 4	*21/4 4	*21/4 4	*21/2 4	*21/2 4	*21/2 4	------	Manati Sugar...100	11/2 July 8	8 Jan 29	3 Dec	26 Jan
*1033/4 1633/8	*1033/4 1633/8	*1033/4 1633/8	*107/8 1633/8	*12 1633/8	*12 1633/8	------	Preferred...100	113/4 July 14	50 Jan 28	1975/8 Dec	501/2 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	383/8 Mar
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*14 141/2	*14 141/2	14 141/2	14 14	*131/2 141/2	*131/2 141/2	400	Manhattan Shirt...25	111/8 June 25	245/8 Jan 10	191/4 Dec	355/8 Jan
*32 34	*33 34	34 34	*33 35	*3413 3675	*3413 3612	100	Marlin-Rockwell...No par	3014 June 26	55 Feb 28	30 Oct	8978 May
121/4 121/4	133/4 141/2	135/8 135/8	13 131/8	117/8 121/4	123/8 123/8	2,500	Marmon Motor Car...No par	838 June 28	3078 Apr 9	19 Nov	104 May
*31/8 31/2	*31/8 31/2	*31/8 31/2	*31/8 31/2	*31/8 31/2	*31/8 31/2	------	Martin-Parry Corp...No par	3 Jan 6	6 May 19	21/2 Nov	18 Jan
39 39¼	39 395/8	391/4 391/4	371/2 39	378 38	38 38	2,700	Mathieson Alkali Works...No par	3238 June 25	518 Mar 28	29 Oct	218 Feb
*120 123	123 123	*120 123	*120 123	*120 123	123 123	60	Preferred...100	115 Jan 24	127 Apr 24	120 Jan	125 Jan
*441/4 441/2	441/2 441/2	441/2 441/2	423/4 441/4	421/2 44	44 44	1,200	May Dept Stores...25	401/8 July 3	613/8 Jan 31	451/2 Dec	1081/2 Jan
*1313/4 1334	*1313/4 1334	*1313/4 1334	*1313/4 1334	1314 1312	*1314 1312	500	Maytag Co...No par	1314 July 25	23 Mar 26	1578 Oct	2912 Aug
*25 2618	*25 2618	*25 26	2534 2534	*25 2534	25 25	200	Preferred...No par	2112 June 28	401/2 Apr 7	2814 Dec	4914 July
*7512 79	*7512 8314	*7512 7738	*7512 79	*7512 8314	*7512 8314	------	Prior preferred...No par	76 Jan 7	8412 Mar 26	7512 Nov	9038 Jan
*38 40	*38 40	*38 40	*38 40	40 40	*40 41	200	McCall Corp...No par	37 July 17	50 Apr 1	3914 Dec	108 Oct
*5412 55	*5456 55	*5412 55	*5412 55	*5412 55	*5412 55	------	McCrory Stores class A No par	60 May 19	74 Jan 2	74 Dec	1134 Feb
*57 67	*57 67	*57 67	*57 67	*57 67	*57 67	------	Class B...No par	5738 June 12	70 Jan 16	70 Dec	1151/2 Feb
*90 94	*90 94	*90 94	*90 94	*90 94	*90 94	------	Preferred...100	8912 May 7	97 Mar 24	8612 Nov	120 Feb
331/2 331/2	337/8 337/8	*3314 34	331/4 3334	3334 337/8	3412 35	1,000	McGraw-Hill Publica's No par	3012 June 23	44 Apr 7	30 Oct	48 Feb
*1734 1814	*18 1814	*18 1814	*18 1814	18 18	*1714 18	100	McIntyre Porcupine Mines...5	1434 Jan 2	1912 Apr 23	1212 Nov	2312 Jan
831/2 84	84 85	831/2 8434	814 84	81 8258	8234 83	12,000	McKeesport Tin Plate...No par	61 Jan 2	8912 June 4	54 Nov	82 Jan
2134 2258	22 2258	2138 2112	2158 2112	2138 2158	21 2114	3,600	McKesson & Robbins...No par	1858 June 25	3738 Apr 12	2158 Oct	59 Mar
3918 3918	3934 40	*3934 40	*3934 40	3934 40	40 40	700	Preferred...50	35 June 24	4914 Apr 8	40 Oct	63 July
*1412 1434	1434 15	1412 1412	1412 1412	1434 1434	*14 1412	1,900	McLellan Stores...No par	12 June 30	2014 Jan 7	1812 Dec	5912 Aug
3614 3614	3634 3634	37 37	*3812 3712	*35 3712	*35 3712	400	Melville Shoe...No par	2614 Feb 8	42 Apr 16	2618 Dec	72 Jan
1514 1578	15 1534	1438 15	14 1412	1338 1334	*1312 14	10,200	Mengel Co (The)...No par	10 June 18	2334 Mar 10	9 Oct	347/8 Jan
2312 24	2334 2434	2318 24	2218 2338	2112 2278	22 23	43,400	Mexican Seaboard Oil...No par	1618 Jan 18	37 Apr 7	914 Oct	6958 Jan
1614 1614	1658 1718	1678 1738	1612 17	1612 1658	2161/8 1618	3,200	Miami Copper...5	15 June 18	3378 Feb 6	20 Oct	5412 Mar
70 70	69 69	69 69	68 68	67 6938	*6514 69	700	Michigan Steel...No par	53 Jan 6	77 May 13	44 Dec	12278 July
24 24	2418 2414	24 24	2334 2418	2334 2334	2378 2418	2,800	Mid-Cont Petrol...No par	2218 June 18	33 Apr 7	2218 Nov	397/8 Jan
*1 118	1 118	*1 118	1 1	1 1	*1 118	1,500	Middle States Oil Corp ctfs...	7/8 Mar 4	2 1/2 Mar 17	3/4 Nov	3 3/8 July
3012 3058	30 3114	2938 3114	2912 3112	2914 3038	31 3112	6,700	Midland Steel Prod...No par	2158 June 25	53 Feb 28	---- ----	---- ----
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*5712 6012	*5712 6012	*58 6012	58 58	*5518 65	*5518 65	100	Minn-Honeywell Regu...No par	50 July 1	7634 Mar 19	59 Nov	12314 Sept
16 16	16 16	*1434 1514	1458 15	1412 1412	1458 1534	2,500	Minn-Moline Pow Impl No par	1218 Jan 10	2878 Apr 17	10 Oct	4358 July
*7512 80	*7518 80	*7514 80	*7514 80	*7514 80	*7338 80	------	Preferred...No par	72 Jan 7	9214 May 28	65 Nov	102 July
*18 1812	18 1814	*1712 18	*1734 1778	1778 1778	18 18	900	Mohawk Carpet Mills...No par	17 June 24	40 Jan 27	35 Nov	8014 Mar
4512 4614	46 46	46 46	44 4434	43 43	4118 4414	1,900	Monsanto Chem Wks...No par	35 June 25	6334 Apr 21	47 Nov	8012 Oct
3658 3714	3634 3738	36 37	3514 3614	3518 3578	3514 3578	35,700	Mont Ward & Co Ill Corp No par	31 June 25	4978 Jan 2	4258 Dec	15678 Jan
*718 8	734 778	*718 8	*718 8	*718 8	*718 8	200	Moon Motor Car new...No par	334 Jan 22	1612 Apr 2	1/2 Oct	5 Oct
*53 55	5312 5478	54 5418	*5378 55	5378 5378	*5278 55	500	Morrell (J) & Co...No par	5134 June 23	72 Feb 5	42 Oct	8178 Oct
1 1/8 1 1/4	1 1/8 1 1/8	1 1/8 1 1/8	*1 1/8 1 1/4	1 1/8 1 1/8	1 1/8 1 1/4	3,100	Mother Lode Coalition...No par	1 1/8 June 17	2 Jan 2	1 1/2 Oct	6 1/2 Mar
*334 418	358 4	334 4	*358 418	312 334	334 378	1,700	Moto Meter Gauge & Eq No par	3 1/8 July 12	11 5/8 Apr 10	3 1/4 Oct	31 5/8 Aug
50 5012	5014 5134	51 5112	5012 5012	4734 49	48 49	2,700	Motor Products Corp...No par	3412 June 21	81 Apr 7	36 Nov	206 Mar
*24 25	2418 2418	2418 2418	2418 2414	2418 2418	*2312 2412	800	Motor Wheel...No par	21 June 17	34 Mar 19	21 Nov	55 1/8 Aug
*15 1512	14 1412	*13 14	*13 14	13 13	13 13	500	Mullins Mfg Co...No par	8 June 18	20 3/4 Feb 14	10 Oct	81 7/8 Jan
*50 5514	*55 5514	*55 5514	55 55	*50 54	*50 54	10	Preferred...No par	40 July 2	64 7/8 Jan 31	55 Dec	102 1/4 Jan
*44 4478	45 45	*45 4712	*45 4712	*45 4712	*45 4712	100	Munsingwear Inc...No par	40 1/8 June 23	53 1/2 Feb 10	38 Nov	61 3/4 May
17 1/8 17 7/8	17 1/2 18 1/4	17 5/8 18	17 17 7/8	16 3/4 17 1/8	16 1/2 16 1/2	10,500	Murray Body...No par	12 1/2 June 17	25 1/4 Apr 11	14 7/8 Nov	100 7/8 June
40 1/8 41 3/4	*41 1/2 42	*40 41	*39 41	*40 41	*40 41	700	Myers F & E Bros...No par	35 5/8 Jan 2	49 1/2 Mar 25	30 Oct	67 1/2 Oct
36 7/8 37	36 3/4 37	36 1/4 36 3/8	35 3/8 36	35 35 3/4	35 1/2 36	4,900	Nash Motors Co...No par	30 1/8 June 24	58 1/2 Jan 6	40 Oct	118 7/8 Jan
*14 1/2 14 3/4	13 3/4 14 1/4	13 5/8 13 5/8	13 5/8 13 5/8	13 1/4 13 1/4	13 1/8 13 5/8	1,500	National Acme stamped...10	10 5/8 June 24	26 1/4 Feb 14	14 5/8 Nov	41 7/8 July
20 20 1/2	*17 1/2 23	*17 1/2 23	20 20	19 1/2 19 1/2	*18 1/2 23	1,100	Nat Air Transport...No par	11 Jan 13	39 5/8 Apr 14	10 Dec	48 1/4 May
*9 3/4 10 1/2	*10 10 1/2	*10 10 1/2	9 3/4 10	9 3/4 9 3/4	*9 5/8 10 1/4	400	Nat Bellas Hess...No par	8 1/4 July 10	20 Apr 7	9 1/8 Dec	71 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	National Biscuit...25	177 Jan 2	225 3/4 Mar 21	140 Nov	236 3/4 Oct
85 1/2 85 7/8	86 86 3/4	85 1/8 86 3/4	84 1/4 86	84 84 5/8	84 84 1/2	11,800	New...10	71 Jan 2	93 May 29	65 1/4 Dec	73 Dec
47 48 3/8	47 48 1/4	44 3/4 47 1/8	44 46	44 45 1/8	45 46	20,300	Nat Cash Register A w i No par	42 3/8 July 10	83 1/2 Feb 3	59 Nov	148 3/4 Mar
53 7/8 54 3/8	53 3/4 54 3/4	53 1/8 54	51 1/2 53 1/2	51 1/4 52 7/8	52 5/8 53 7/8	35,400	Nat Dairy Prod...No par	45 1/4 Jan 20	62 June 2	36 Oct	86 1/2 Aug
14 1/2 15	14 1/4 14 1/4	14 14	*14 14 1/2	*14 14 1/2	*14 14 1/2	800	Nat Department Stores No par	14 July 29	24 1/2 Feb 27	20 Dec	37 3/4 Mar
*84 86	*84 86	*84 85	*84 85	*84 85	*84 85	------	1st preferred...100	86 July 10	90 Jan 27	89 Dec	96 June
*26 3/4 28	*27 29	*27 1/2 29	28 1/2 28 1/2	28 28 1/4	27 1/2 27 1/2	600	Nat Distill Prod ctfs...No par	24 1/2 June 25	39 1/2 Feb 6	15 Oct	58 June
*22 23 1/2	*22 24	*22 24	*20 24	*20 24	*20 24	------	Nat Enam & Stamping...100	17 1/4 June 14	33 1/2 Mar 1	25 1/2 Dec	62 1/4 Jan
*130 137	130 131	*125 130	*126 132	*126 131	*127 1/4 134	600	National Lead...100	125 June 23	189 1/8 Feb 7	129 1/4 Nov	210 Oct
*140 1/4 141	*140 1/4 140 1/4	140 1/4 140 1/4	140 1/2 140 1/2	140 1/2 141	*140 1/2 141	100	Preferred A...100	138 1/8 Jan 3	143 May 13	138 Nov	141 1/2 Feb
*118 119	*118 119	*118 119	119 119	*118 119	*118 119	10	Preferred B...100	116 Jan 17	119 1/2 July 1	115 Oct	123 3/4 Apr
47 3/8 48 3/4	48 1/8 50 7/8	47 5/8 50 1/8	44 1/2 49 7/8	44 1/2 47 1/2	45 1/8 45 7/8	147,000	National Pr & Lt...No par	32 Jan 2	58 3/4 Apr 24	23 Nov	71 3/4 Aug
2 2	*1 3/4 2 3/8	*1 3/4 2 3/8	*1 3/4 2 3/8	*1 3/4 2 3/8	*1 3/4 2 3/8	100	National Radiator...No par	1 3/4 Jan 7	4 1/2 Jan 15	1 1/2 Dec	17 Jan
*3 1/2 5	*3 1/2 5	*3 1/2 5	*3 1/2 5	*3 1/2 5	*3 1/2 5	------	Preferred...No par	3 June 25	11 Jan 16	1 1/2 Dec	41 Jan
*106 110 1/2	*106 110	106 106	106 106 1/8	106 106 1/4	106 1/4 106 1/4	800	National Supply...50	100 7/8 June 27	124 3/4 Apr 7	98 1/2 Nov	144 Jan
*71 1/4 72 1/2	*71 1/4 73 1/2	71 71 1/4	*70 73	*70 71	70 1/4 70 1/4	600	National Surety...50	30 1/2 Jan 7	98 3/8 Mar 22	70 1/4 Dec	155 Feb
29 3/8 29 3/8	*28 1/4 29	*28 1/4 29 1/4	27 1/4 27 1/4	*26 26 3/4	*27 29 1/4	200	National Tea Co...No par	24 June 19	41 7/8 Feb 4	31 1/8 Nov	91 3/8 Mar
17 17 1/4	16 3/4 17 1/2	16 3/4 17 3/8	16 1/2 17	16 1/2 16 3/4	16 1/2 16 5/8	15,100	Nevada Consol Copper...No par	15 1/2 June 18	32 3/8 Jan 7	23 1/4 Nov	62 7/8 Mar
*50 1/2 55	*50 1/2 55	*51 55	50 3/4 50 3/4	*50 1/2 55	*51 55	100	Newport Co class A...50	50 1/2 July 21	85 Mar 25	43 Mar	103 Sept
*35 36	*35 1/2 36	*35 36	35 35	*35 1/4 36	34 35	1,400	Newton Steel...No par	28 June 17	58 Apr 14	35 Dec	113 July
39 1/8 39 1/8	39 1/2 39 1/2	39 7/8 39 7/8	39 40	*39 39 1/2	38 1/2 39	2,300	N Y Air Brake...No par	37 5/8 July 8	47 Feb 19	35 1/2 Oct	49 3/4 Mar
*30 33	*30 33	*31 33	*31 33	*31 33	*31 33	------	New York Dock...100	28 June 26	48 Apr 25	33 Nov	58 3/8 Feb
*82 1/2 85	*82 1/2 85	*82 1/2 85	*82 1/2 85	*82 1/2 85	*82 1/2 85	------	Preferred...100	80 Feb 8	88 1/2 Apr 24	82 3/4 July	90 Apr
*101 102	*101 102	102 102	101 1/4 101 1/4	*101 1/4 102	102 102	40	N Y Steam pref (6)...No par	100 Jan 2	104 May 13	93 1/2 Nov	103 Jan
112 112	*112 1/4 ----	*112 1/4 ----	*112 1/4 ----	*112 1/4 ----	*112 1/4 ----	100	1st preferred (7)...No par	110 Feb 5	116 1/2 Mar 13	107 Nov	115 Aug
100 102 3/8	102 1/2 105	101 5/8 103 3/4	99 3/8 103 1/4	97 101	98 99 5/8	66,800	North American Co...No par	87 1/2 July 8	132 7/8 Apr 11	66 1/2 Nov	186 3/4 Sept
55 55 1/8	*54 3/4 55 1/2	*55 55 1/8	55 55	*55 55 1/8	*55 55 1/8	300	Preferred...50	51 Jan 13	57 June 4	48 Nov	54 1/4 Jan
*104 104 1/4	104 104	*103 1/2 104	103 7/8 103 7/8	*103 1/2 103 3/4	103 3/4 104	500	No Amer Edison pref...No par	100 3/4 Jan 23	105 May 22	98 Nov	103 3/4 Jan
42 3/8 42 3/8	41 1/8 41 3/4	42 42 1/8	43 43 1/8	*43 1/8 43 3/4	*42 1/2 43 1/4	1,000	North German Lloyd......	41 7/8 July 25	55 3/4 June 11	41 1/2 Dec	64 1/4 Jan
45 45	*45 46	45 45	*45 46	*45 46	*45 46	40	Northwestern Telegraph...50	42 Jan 2	50 1/8 Mar 14	40 1/2 Dec	50 Mar
*1 1/8 1 3/4	1 1/8 1 1/8	*1 1 1/8	1 1	*1 1 1/2	1 1	2,800	Norwalk Tire & Rubber...10	7/8 Jan 9	4 Mar 26	3/4 Oct	6 1/4 Feb
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	------	Nunnally Co (The)...No par	2 Feb 3	3 1/4 June 16	2 Dec	8 Feb
2 2 1/2 23	2 2 7/8 2 3 1/2	2 2 1/2 2 3 1/4	2 2 1/4 2 2 1/2	2 2	2 2	5,000	Oil Well Supply...25	9 1/8 Jan 3	24 3/8 July 22	7 7/8 Dec	32 Jan
104 106 7/8	*100 105	*90 105	104 105	1017/8 102	*101 1/2 102	1,870	Preferred...100	86 Mar 10	107 3/4 July 23	88 3/4 Dec	106 1/2 Jan
19 7/8 20	19 3/4 20 3/4	19 3/4 19 3/4	18 3/4 19 1/2	18 1/4 18 1/2	18 1/2 18 1/2	3,100	Oliver Farm Equip...No par	13 7/8 Jan 2	34 7/8 Apr 17	8 Oct	64 1/2 Apr
31 3/8 31 3/8	*30 3/4 32	30 31 7/8	*30 31 1/4	*29 1/8 31	30 1/8 30 1/8	800	Conv participating...No par	27 June 18	46 1/8 Apr 17	17 Oct	69 3/8 Apr
*76 1/4 78	76 1/4 76 1/4	*76 78	*76 78	*76 78	76 76	400	Preferred A...No par	70 Jan 2	90 3/4 May 13	64 1/2 Dec	99 1/2 May
*4 1/2 5	*4 1/2 4 5/8	4 1/2 4 1/2	*4 5 1/4	*4 1/2 5 1/4	*4 7/8 5 1/4	100	Omnibus Corp...No par	2 3/4 Jan 3	8 3/8 Mar 31	2 1/2 Oct	10 7/8 Feb
*84 88	*83 88	*83 95	*83 95	*83 95	*83 95	------	Orpheum Circuit, Inc pref..100	63 Jan 6	99 7/8 Apr 24	50 1/8 Oct	95 3/4 Jan
643/4 643/4	65 653/4	651/8 651/8	64 65	635/8 65	643/4 651/2	4,200	Otis Elevator new...No par	55 June 18	803/8 Mar 13	---- ----	---- ----
1241/8 1241/8	*1241/8 1273/4	*1241/8 1273/4	*1241/8 1273/4	1241/8 1241/8	*1241/8 1271/2	60	Preferred...100	1181/8 Jan 23	128 June 12	1187/8 Oct	125 Jan
*27 29	*2434 29	*26 29	*26 29	*2614 29	*2614 28	------	Otis Steel...No par	25 June 25	387/8 Mar 31	221/4 Nov	55 Oct
*---- 92	*---- 92	*---- 92	*---- 94	*---- 94	*---- 94	------	Prior preferred...100	89 July 2	99 Apr 29	894/4 Nov	108 Feb
*48 50	*48 50	493/4 493/4	*48 50	*48 50	*48 49	------	Owens-Illinois Glass Co...25	451/4 June 23	607/8 Feb 7	43 Nov	891/2 Sept
58 581/4	58 591/4	59 59	571/4 581/2	557/8 571/4	551/2 563/8	11,200	Pacific Gas & Elec...25	521/8 Jan 2	747/8 Mar 31	42 Nov	983/4 Sept
82 821/2	821/4 841/2	831/2 841/4	80 83	x77 78	761/8 777/8	9,200	Pacific Ltg Corp...No par	72 Jan 2	1077/8 Mar 28	581/8 Nov	1461/2 Sept
*2112 23	*2112 22	*2112 2278	*2018 23	*2034 23	2014 21	230	Pacific Mills...100	2014 July 8	30 Feb 8	1712 Nov	37 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pacific Oil...No par	1 Jan 2	1 1/4 Jan 22	5/8 Oct	1 1/2 Jan
1391/2 1391/2	1391/2 141	1393/4 140	139 1403/8	139 139	138 139	280	Pacific Telep & Teleg...100	130 June 18	178 Feb 19	131 Nov	220 July
*1261/8 130	*1261/8 130	*1261/8 130	*1261/8 130	*1261/8 130	*1261/8 130	------	Preferred...100	1161/2 Jan 6	145 Feb 21	1165/8 Jan	138 Oct
145/8 147/8	145/8 151/8	147/8 153/4	145/8 151/2	141/2 15	145/8 147/8	55,100	Packard Motor Car...No par	121/2 June 17	233/8 Mar 18	13 Nov	321/2 Sept
*581/2 603/4	*593/8 601/8	*59 593/8	585/8 585/8	585/8 585/8	*583/8 601/8	200	Pan-Amer Petr & Trans...50	518/8 Feb 21	644/4 May 14	401/4 Feb	69 Aug
59 593/4	59 593/8	59 593/8	*5834 5914	585/8 585/8	583/4 584/4	1,600	Class B...50	501/2 Jan 25	671/2 May 14	401/2 Feb	693/4 Aug
93/4 10	91/8 10	93/8 103/8	*93/8 10	z93/8 91/2	91/4 93/8	7,200	Parmelee Transporta'n...No par	9 June 18	261/8 Mar 10	151/2 Dec	21 Dec
7 1/2 7 1/2	*7 1/2 8 1/2	7 1/2 7 1/2	7 1/2 7 1/2	*7 7 1/2	*6 7	400	Panhandle Prod & ref...No par	4 1/8 Feb 14	12 3/4 May 14	3 Nov	15 1/4 Jan
*72 80	*72 76	*72 80	72 72	*70 76	*70 76	100	Preferred...100	47 1/2 Jan 14	80 May 14	47 1/2 Feb	76 Jan
60 3/4 61 3/4	61 1/8 62	60 61 1/8	58 5/8 60 1/2	57 5/8 59 1/8	59 59 7/8	39,700	Paramount Publix...No par	48 5/8 Jan 2	77 1/4 Mar 31	36 Oct	75 1/2 Oct
*2 2 1/4	*2 2 1/4	*2 2 1/4	2 2	2 2 1/8	2 1/8 2 1/8	1,500	Park Utah C M...1	15/8 June 17	4 3/8 Apr 7	3 Dec	13 7/8 Feb
4 3/4 4 3/4	4 1/2 4 1/2	4 3/4 4 3/4	4 1/2 4 1/2	4 1/4 4 1/2	4 1/8 4 3/4	2,700	Pathe Exchange...No par	2 3/4 Jan 3	9 Apr 25	2 1/2 Dec	14 7/8 Jan
9 3/4 9 3/4	*9 3/4 10	9 7/8 9 7/8	9 7/8 9 7/8	9 1/2 9 3/4	9 3/4 9 3/4	1,200	Class A...No par	5 Jan 2	19 5/8 Apr 25	4 1/2 Dec	30 Jan
17 3/8 18	17 1/2 17 1/2	17 3/4 17 7/8	17 1/2 17 1/2	17 1/2 17 3/4	17 5/8 17 3/8	2,600	Patino Mines & Enterpr...20	17 June 18	32 7/8 Feb 5	24 7/8 Oct	47 3/4 Mar
5 1/8 5 1/8	*5 1/8 6	*5 6	*5 5 1/2	5 1/8 5 1/8	5 1/8 5 1/4	400	Peerless Motor Car...50	4 3/4 June 30	14 Feb 3	5 3/8 Oct	22 1/2 Jan
46 46 1/2	45 5/8 46 1/8	45 45 1/8	44 45	42 1/2 44	43 1/4 43 7/8	3,600	Penick & Ford...No par	26 1/8 Jan 7	55 3/8 Apr 10	22 Nov	60 7/8 Sept
47 57 1/8	56 1/4 57 7/8	54 7/8 56	52 7/8 55	*53 1/2 55	53 5/8 53 3/4	4,400	Penney (J C)...No par	48 June 18	80 Jan 3	66 Nov	105 1/4 Oct
100 100	*99 7/8 100	100 100	100 100	100 100	100 100	600	Preferred...100	93 Jan 7	100 5/8 Apr 28	33 Oct	97 Dec
*7 1/4 8	7 3/8 7 3/8	*7 1/8 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	700	Penn-Dixie Cement...No par	6 1/8 Jan 4	12 Mar 8	3 1/2 Nov	27 Jan
*40 48	*40 48	*40 48	*40 48	*40 42 1/2	*40 41	------	Preferred...100	30 1/8 Jan 2	55 1/2 Mar 13	20 1/8 Nov	94 Jan
274 1/2 278	275 275	*273 276 1/2	267 267	266 269	271 3/4 278	2,200	People's G L & C (Chic)...100	230 Jan 17	325 May 27	208 Jan	404 Aug
*18 18 1/2	*18 1/4 18 1/2	*18 1/4 18 1/2	*18 1/4 18 1/2	18 1/2 18 1/2	*18 1/2 19 1/8	300	Pet Milk...No par	17 1/8 July 17	21 3/4 Apr 30	18 1/8 Dec	45 1/2 Jan
*35 35 1/2	35 5/8 35 5/8	35 35	33 1/2 35	34 34 3/8	*33 34	1,400	Phelps-Dodge Corp...25	29 1/2 June 18	44 3/8 Apr 7	31 Nov	79 7/8 May
215 1/4 215 1/4	224 224	*220 225	*215 225	*215 225	*200 225	200	Philadelphia Co (Pittsb)...50	200 June 18	248 Apr 15	157 1/2 Apr	285 Oct
*54 54 1/4	*54 54 1/4	*54 54 1/4	53 1/2 54	*53 1/4 54 1/4	*54 54 1/4	200	6% preferred...50	50 1/8 Jan 15	55 Mar 31	47 1/2 Nov	54 Mar
16 3/4 16 7/8	16 5/8 17 1/4	16 1/4 16 1/2	15 3/4 16 1/2	15 5/8 16 1/4	15 3/4 16 1/4	12,200	Phila & Read C & I...No par	11 3/8 Jan 17	25 7/8 May 23	9 1/8 Nov	34 Jan
*10 1/4 10 1/2	10 1/4 10 1/4	10 1/8 10 1/4	10 10	10 1/8 10 1/8	10 10 1/8	1,900	Phillip Morris & Co., Ltd...10	8 1/4 Jan 8	15 1/2 Mar 11	5 1/4 Oct	23 1/4 Feb
*20 21	*20 21	*20 21	*20 21	*20 21	*20 21	------	Phillips Jones Corp...No par	19 June 24	27 3/8 Feb 18	19 1/2 Nov	73 May
*66 1/2 70	*66 1/2 70	*66 1/2 70	*66 1/2 70	*66 1/2 70	*66 1/2 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. a Ex-dividend. x Ex-rights.

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New York Stock Record—Continued—Page 7

For sales during the week of stocks not recorded here, see seventh page preceding

Saturday July 26.	Monday July 28.	Tuesday July 29.	Wednesday July 30.	Thursday July 31.	Friday Aug. 1.	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
33 33⅜	32½ 34	33 33½	32½ 33⅞	32 33	32½ 33¼	137,000	Phillips Petroleum ---No par	29⅛ Feb 17	44¾ Apr 30	24¼ Nov	47 Jan
*14 16	*14 16	*14 16	*14 15	*14 15	*14 15	------	Phoenix Hosiery ---5	10⅜ Mar 4	20½ Apr 30	10⅝ Oct	37⅝ Jan
20¼ 20¼	*20¼ 23	*20 23	*20 23	*20 23	*20 23	100	Pierce-Arrow Class A ---No par	19 June 25	33 Apr 3	18 Nov	37⅞ Jan
*1⅛ 1¼	1⅛ 1⅛	1¼ 1¼	1⅛ 1¼	1⅛ 1⅛	1 1⅛	2,500	Pierce Oil Corporation ---25	1 Jan 4	2½ Mar 17	1 Oct	3⅜ Mar
*29⅝ 33⅞	*29¼ 33¾	*29¼ 33¾	*29 33	*29 32⅝	*29 30½	------	Preferred ---100	20½ Jan 10	52 May 1	20 Oct	51½ Mar
5⅜ 5½	5½ 5½	5½ 5½	5½ 5⅝	5 5¼	5¼ 5¼	5,800	Pierce Petrol'm ---No par	2¼ Jan 3	7⅛ Apr 24	½ Oct	5⅞ Jan
32⅛ 32⅛	32½ 33¼	32⅝ 32⅝	32 32½	*32¼ 32½	32¾ 32¾	3,100	Pillsbury Flour Mills ---No par	27 June 25	37¾ Apr 11	30 Oct	63⅞ Jan
*407⅜ 413¼	*415⅜ 413¼	*411½ 417⅜	42 42	*415⅜ 417⅜	*411¼ 417⅜	100	Pirelli Co of Italy ----------	394⅛ June 25	507⅜ Feb 27	431¼ Oct	68 Aug
*---- 50	*40 50	*40 50	*---- 497⅜	*361¼ 46	*361¼ 50	------	Pittsburgh Coal of Pa ---100	45 July 17	78½ Jan 7	54 Nov	83⅛ Jan
*84 90	*84 90	*84 90	*84 90	*86 87	*84 87	------	Preferred ---100	85 June 16	110 Jan 7	83½ June	110 Oct
*181⅜ 19	*181⅜ 193⅜	181¼ 181¼	*181⅜ 193⅜	*181¼ 193⅜	*181¼ 193⅜	800	Pittsb Screw & Bolt ---No par	173⅜ Jan 22	227⅜ Feb 18	17 Dec	27⅛ Aug
*21 22	*21 22	*21 22	21 21	*21 22	*21 22	300	Pittston Co ---No par	20⅛ Feb 28	27⅞ Apr 8	---- ----	---- ----
22¼ 22¼	23 23	23 23	23⅛ 23⅛	22 22	22¾ 22¾	800	Poor & Co class B ---No par	20¾ July 9	34⅜ Mar 18	20 Nov	43⅞ Aug
*25 28	*26½ 27½	*26 27½	*26 27½	*25 27½	27 27	300	PortoRican-Am Tob cl A No par	25 July 18	30⅜ July 3	---- ----	---- ----
11¼ 11⅝	11¾ 11½	11⅞ 12⅛	11½ 11½	11¼ 11½	11¾ 11⅞	4,300	Class B ---No par	9 July 16	27¼ Mar 10	8 Nov	50¾ Jan
*37⅜ 38½	*37½ 38½	37 37½	36⅞ 36⅞	*36½ 37½	37 37	900	Prairie Oil & Gas ---25	35⅝ July 11	54 Apr 1	40½ Oct	65⅜ Jan
46½ 46½	46⅛ 46¼	46 46½	*45¾ 46	45⅛ 46	45 45⅛	3,500	Prairie Pipe & Line ---25	44⅛ June 11	60½ Feb 7	45 Oct	65 Aug
7¼ 7½	7⅞ 7⅞	7⅞ 7⅞	7½ 7½	7⅛ 7½	7 7	800	Pressed Steel Car ---No par	6½ June 18	16⅝ Feb 18	6⅛ Nov	25⅜ Mar
*54 56	*52⅜ 54	*54 56	*54 56	56 56	*54½ 58	200	Preferred ---100	50 June 24	76½ Feb 14	50 Dec	81 Mar
73¾ 74	73⅝ 74	73⅜ 74	72⅞ 74	73 74⅞	73⅛ 73⅝	6,300	Procter & Gamble ---No par	52⅜ Jan 3	78⅞ June 2	43 Nov	98 Aug
*7⅝ 8¼	*7⅝ 8¼	8 8	8 8	8 8	8 8	2,100	Producers & Refiners Corp 50	6½ Feb 17	11⅞ Mar 17	4 Oct	25⅞ Jan
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95⅞ 97	97 98½	95½ 98⅜	92½ 97⅜	89¾ 93	89½ 92¼	65,900	Pub Ser Corp of N J ---No par	81½ Jan 2	123¾ Apr 11	54 Nov	137¼ Sept
*111 111½	*111 111½	111 111	*111 111½	*111⅛ 111½	*110¾ 111¾	100	6% preferred ---100	106½ Jan 3	112⅛ June 2	98 Nov	108½ Feb
*126¾ 128¾	*126¾ 128¾	*126¾ 128¾	*126¾ 128¾	*126¾ 128¾	*126¾ 128¾	------	7% preferred ---100	121 Jan 10	131 June 3	105 Nov	124⅞ Jan
152 152	*151 152⅞	*151 152⅜	*151 152⅜	*151 152⅜	*151 152⅜	100	8% preferred ---100	143 Jan 2	158 June 7	139½ Nov	151 Sept
*109⅜ 110¾	109⅜ 109⅜	*109½ 110¼	*109½ 110¼	*109½ 110¼	*109½ 110¼	100	Pub Serv Elec & Gas pref 100	107¼ Feb 5	112 May 21	104½ Nov	109⅝ Jan
68 68	68½ 71	70 70¾	69 69⅛	69 69	69¼ 69¼	11,700	Pullman, Inc ---No par	62 June 25	89⅜ Jan 3	73 Nov	99¼ Sept
*1½ 1¾	1½ 1¾	*1½ 1⅝	1⅜ 1½	*1⅜ 1⅝	1⅜ 1⅜	1,500	Punta Alegre Sugar ---50	1¼ June 26	3½ Jan 17	6 Dec	21½ July
21¾ 21¾	21¾ 22½	21⅝ 21⅝	21⅝ 21⅝	21⅝ 21⅞	21¾ 21¾	6,000	Pure Oil (The) ---25	19½ June 25	27¼ Apr 7	20 Nov	30¾ May
*112½ 113	*112½ 113	112⅜ 112½	112 112	112 112⅞	111½ 112	140	8% preferred ---100	110½ May 6	114¼ Apr 8	108 Nov	116 Feb
63¾ 65	65⅛ 66¾	64 65	61⅞ 64	61 61	61 62	4,400	Purity Bakeries ----------	52 June 21	88⅞ Feb 15	55 Oct	148⅝ Aug
45 46¼	45⅛ 46⅜	43⅞ 45⅜	41⅝ 45¾	40⅝ 42½	41¼ 43¼	591,200	Radio Corp of Amer ---No par	32½ June 23	69⅜ Apr 24	26 Oct	114¾ Sept
*55⅛ 56	55⅛ 55⅛	*55⅛ 55¾	55 55⅛	55 55	*54¾ 55	700	Preferred ---50	53 Feb 4	57 Apr 21	50 Nov	57 Jan
*73½ 74½	74½ 74½	74¼ 74½	74 74½	74 74	74 74	900	Preferred B ---No par	68 Jan 24	85 Apr 2	62 Nov	82½ Apr
34 34¾	32⅞ 34⅝	32½ 33⅝	31⅜ 33⅜	30½ 31¾	31⅛ 32	234,800	Radio Keith-Orp cl A ---No par	19 Jan 2	50 Apr 24	12 Oct	46⅞ Jan
34⅜ 35	34⅛ 35	34 34½	33 34	32½ 33¼	33 33½	3,500	Raybestos Manhattan ---No par	28 June 18	58⅞ Apr 17	28 Nov	58⅛ Sept
42 44	44⅛ 46⅜	45¼ 46⅜	43 45⅞	42⅞ 43⅜	43 43	8,300	Real Silk Hosiery ----------	34⅝ June 19	64⅞ Mar 26	36¼ Nov	84⅜ Mar
*---- 89¾	89¾ 90	*89 90	*89 90	*89 90	*89 90	40	Preferred ---100	88 Jan 13	100 Mar 29	86¼ Dec	102⅛ Feb
*2 2½	*2 2½	*2 2½	*2 2½	2⅛ 2⅛	*2¼ 2½	200	Reis (Robt) & Co ---No par	2 July 9	5⅞ Feb 3	3⅜ Dec	16¼ Feb
*13 30	*13 31½	*13 ----	*13⅛ 13½	*13 31½	*15 30	------	First preferred ---100	27½ May 28	37 Jan 28	40 Dec	108⅛ Feb
287⅜ 297⅝	298⅝ 299¼	284 29	28 29	27¼ 28	27⅞ 28	10,200	Remington-Rand ---No par	23 June 25	46⅛ Apr 14	20⅜ Nov	57⅜ Oct
*95⅛ 95½	*94½ 95½	*95 95½	*95⅛ 95½	*95⅛ 95½	*95⅛ 95½	------	First preferred ---100	92 Jan 3	100⅞ Mar 28	81 Nov	96½ Oct
*100 101	*100 101	*100 101	*100 101	*100 101	*100 101	------	Second preferred ---100	95 Jan 4	104 July 15	93 Mar	101 Apr
*93⅜ 93¾	93¾ 93¾	93⅜ 91⅞	93⅜ 91⅜	93⅜ 91⅞	91¼ 91½	1,800	Reo Motor Car ---10	8⅛ June 17	14⅞ Mar 24	10⅛ Oct	31⅞ Jan
46⅞ 48	47¼ 48⅛	46 47	45 46½	44 45¾	45¼ 45¾	9,800	Republic Steel Corp ---No par	37¼ June 23	79½ Apr 16	---- ----	---- ----
*86¼ 86¾	86¾ 88	88 89	88⅛ 89	88 88	88 88	2,900	Preferred conv 6% ---100	86 July 25	95½ May 5	---- ----	---- ----
*17½ 18⅛	18 18	*17½ 18⅛	*17½ 18⅛	17½ 17½	16 17	500	Revere Copper & Brass No par	16 Aug 1	30 Jan 3	25 Dec	31½ Nov
3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	3⅜ 3⅛	*3⅜ 3⅛	*3⅜ 3⅛	1,200	Reynolds Spring ---No par	3 June 18	7⅛ Jan 29	3⅝ Nov	12¼ Jan
50¼ 50½	50½ 50¾	50⅜ 51⅜	50¼ 50¾	49⅞ 50½	49¾ 51	31,500	Reynolds (R J) Top class B 10	45¼ June 18	58⅝ Mar 11	39 Nov	66 Jan
*70½ 74¾	*70½ 74¾	*70⅜ 74¾	*70¾ 74¾	*70½ 74¾	*70½ 74¾	------	Class A ---10	70 June 3	80 Jan 2	70 Apr	89⅛ Oct
*39½ 40½	*39½ 40½	*39½ 41½	40 40	*39⅞ 41¼	*39⅜ 42½	12	Rhine Westphalia Elec Pow ----	39 June 26	45⅝ Jan 21	42⅞ Dec	64 Jan
17¾ 18⅜	17¾ 18¼	17¾ 18	17½ 18	17⅜ 18	x17½ 17½	16,700	Richfield Oil of California ---25	14¾ June 17	28¼ Mar 14	22⅝ Dec	49⅝ Jan
17⅜ 17½	17½ 17¾	17½ 17⅝	17⅛ 17⅜	17 17⅛	17¼ 17⅜	2,900	Rio Grande Oil ----------	15⅝ June 25	25⅜ Apr 7	15 Oct	42½ Mar
*41 44	*42 44	42 42	40¼ 40¼	*42 44	*41 43	200	Ritter Dental Mfg ---No par	38⅛ June 23	59¾ Feb 5	40 Nov	70 June
31½ 31½	31½ 33⅛	31¼ 32⅜	30¼ 31⅞	29½ 31⅜	29¾ 30½	5,400	Rossia Insurance Co ---10	27¼ June 18	48¾ Mar 3	28 Nov	96 May
54⅛ 54⅛	54 54¼	53⅞ 54	x51⅜ 52⅛	51⅞ 51⅞	51¾ 52	5,600	Royal Dutch Co (N Y shares)	49⅛ June 18	56⅛ Apr 7	43⅛ Oct'	64 Sept
*40 40½	40 41	40 41⅛	39 39	38½ 38¾	39 39	2,200	St. Joseph Lead ----------	33¼ June 18	57¼ Feb 6	38½ Nov	94 Jan
73 74⅜	64½ 73⅜	60⅛ 65½	58½ 62	59⅞ 62¼	60½ 63¼	22,700	Safeway Stores ---No par	58½ July 30	122⅜ Jan 23	90⅛ Nov	195¼ Jan
94⅞ 94⅞	*94¼ 95	91½ 94⅜	91 92⅞	90 90⅛	90 90	1,190	Preferred (6) ---100	90 July 24	99⅞ Feb 7	85 Oct	101 Sept
*105 106½	105 105	105 105	105 105¼	103 104	103 103	700	Preferred (7) ---100	103 July 31	109⅞ Mar 26	100 Oct	109½ Dec
19⅛ 19¼	20½ 22¾	*20 22¼	20 20¼	19½ 19½	20 20	2,200	Savage Arms Corp ---No par	16 June 18	31¾ Apr 2	20½ Nov	51⅞ Jan
*6½ 7	*6¼ 7	*6⅜ 6½	6⅜ 6½	*6¼ 6½	6⅜ 6⅜	400	Schulte Retail Stores ---No par	4¼ Jan 2	13½ Jan 23	3½ Dec	11½ Jan
55 55	55 56⅛	56⅛ 56⅛	*52¼ 59¾	*52¼ 59¾	*52¼ 59¾	50	Preferred ---100	35 Jan 2	75 Jan 21	30 Dec	118⅓ Jan
*9½ 10½	9⅛ 9⅛	*9 9½	*9 10	9 9	*8¾ 9	300	Seagrave Corp ---No par	9 June 24	14¼ Mar 11	10 Dec	22¼ Apr
67¼ 68⅜	68⅛ 69	67 68¼	64¼ 67½	64⅛ 66¼	67 67	10,600	Sears, Roebuck & Co ---No par	59⅝ June 27	100⅝ Jan 31	80 Nov	181 Jan
10⅛ 10⅛	10¼ 10¼	*10 10¼	10 10	10 10	*10 10⅜	1,200	Second Nat Investors ---No par	7 June 25	23 Feb 17	9 Dec	15½ Nov
*65 76	*65 66	*65 67	*66 68	66 66	*66 76	200	Preferred ---No par	58½ Jan 3	82¾ Mar 18	45 Nov	63¼ Nov
2 2	*1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	2 2	2 2	900	Seneca Copper ---No par	1⅝ June 26	3½ Jan 29	2 Nov	10½ Mar
7¾ 8	7¾ 8	7¾ 8	7⅜ 7⅞	7⅛ 7⅜	7 7¼	6,000	Servel Inc ---No par	6½ June 24	13½ Apr 25	7¼ Nov	21⅝ Aug
39¼ 39⅝	39 40½	39⅛ 40⅛	37⅝ 39	37⅛ 38⅝	37⅜ 38	14,400	Shattuck (F G) ---No par	31½ June 23	52 Apr 21	25⅛ Oct	194 Aug
*171½ 181¼	*171½ 181¼	*171½ 181¼	*171½ 181¼	*171½ 181¼	*171½ 181⅜	------	Sharon Steel Hoop ---No par	16⅜ July 7	33¾ Feb 13	20 Nov	53⅜ July
*171¼ 19	*171½ 19	*171½ 19	*171¼ 19	*171¼ 19	*171½ 181⅜	------	Sharp & Dohme ---No par	16½ June 24	27¾ Mar 10	16⅞ Nov	22 Nov
*56 58	58 58	*57½ 60	*57½ 60½	*56½ 60	*56½ 60	100	Preferred ---No par	54 Jan 2	63¾ Mar 10	50 Nov	65⅞ Aug
19¼ 19¼	19¼ 19⅜	19⅛ 19⅜	19 19⅛	18⅝ 19¼	19¼ 19¼	7,500	Shell Union Oil ---No par	18 June 18	25½ Apr 7	19 Oct	31⅜ Apr
*100 100⅜	100⅜ 100⅜	100⅜ 100⅜	98⅛ 100	98 98⅞	99 100	1,200	Preferred ---100	95 June 19	106¼ Apr 21	---- ----	---- ----
17⅜ 18¾	17½ 18⅞	18 19	17⅝ 19	17¼ 17¼	18 18	6,200	Shubert Theatre Corp ---No par	8⅝ Jan 2	35 Apr 25	8 Dec	74½ Jan
26¾ 27½	26½ 27⅜	26½ 26⅞	25½ 26⅞	24⅝ 25⅞	25 25⅞	8,900	Simmons Co ---No par	21 July 8	94⅞ Jan 2	59½ Nov	188 Sept
22½ 22½	22½ 23	22⅛ 22⅝	21 22	20⅛ 21	21½ 21½	3,500	Simms Petroleum ---10	18 June 18	37 Mar 24	15 Nov	40⅛ Aug
24⅜ 25	24½ 25¼	24¼ 24¾	23¾ 24¼	23¼ 23⅞	23⅝ 24¼	51,000	Sinclair Cons Oil Corp ---No par	20 June 23	32 Apr 7	21 Nov	45 Jan
*110½ ----	*110¾ 112	*110¼ 112	*110¾ 112	111¾ 111¾	*110 111	200	Preferred ---100	108 June 10	112¼ Apr 24	103 Oct	111 Jan
30¾ 30¾	30⅞ 30⅞	31 31	29⅛ 30¾	30 30	30⅛ 30⅝	2,400	Skelly Oil Co ---25	28½ Feb 18	42 Apr 9	28 Oct	46½ May
*4¾ 5½	*5 5½	*5 5½	*5 5½	4½ 4½	*4¼ 5⅜	100	Snider Packing ---No par	4 June 18	8 Jan 9	3⅛ Nov	16¼ Feb
*23⅝ 24¾	23⅝ 23⅝	*22 24	22 22	*20 22	*20 22	200	Preferred ---No par	15 June 25	36¾ Feb 24	14 Nov	64½ July
112 113	*110 113¾	111½ 111½	110 110	109¾ 110	*108 109¾	1,700	Solvay Am Inv Trust pref 100	95½ Jan 6	121½ Apr 3	85 Nov	111 Sept
*16½ 17	17 17⅜	17⅜ 17⅜	16½ 16½	16½ 16½	16½ 16½	500	So Porto Rico Sug ---No par	15¼ June 25	30¾ Jan 16	22⅜ Dec	45 May
57¾ 58	58¼ 59⅜	58⅛ 58½	56⅝ 58	56⅛ 57¾	56¾ 56¾	7,500	Southern Calif Edison ---25	52⅜ June 25	72 Apr 14	45½ Nov	93¼ Sept
*6 7½	*6 7½	*6 7½	*6 7½	*6 7½	*6 7½	------	Southern Dairies cl B ---No par	3½ Jan 4	9 Mar 3	2½ Nov	15⅝ Jan
*38½ 40	*38½ 39⅞	*38½ 40	*38⅛ 40	*38⅛ 40	38½ 38½	100	Spalding Bros ---No par	33 Jan 8	45 Mar 17	30 Nov	67½ Mar
*109 112	*109 112	*109 112	112 112	*109 112	112 112	70	Spalding Bros 1st pref ---100	108 Jan 13	113 Mar 15	107 Nov	117 Feb
33⅛ 33¼	32½ 33	32⅝ 33	32¼ 32⅝	32¼ 32⅞	31¾ 32½	9,100	Spang Chalfant & Co Inc No par	19⅞ Jan 2	37¾ June 14	15 Oct	52¼ Jan
*93 94	*93 94	*93 94	*93 95¼	*93 95¼	*93 95¼	------	Preferred ---100	92 Jan 20	96 Jan 2	89 Mar	98 Oct
23¼ 25	24½ 25¾	23⅜ 24⅛	22½ 23¾	21⅝ 23½	23 24	17,500	Sparks Withington ---No par	13⅛ Jan 18	30½ Apr 10	13⅛ Nov	73 Aug
*18 20	*18⅜ 19	*18 18½	18 18	*17⅞ 18	*17¾ 18	300	Spencer Kellogg & Sons No par	17½ July 10	25 Apr 15	20 Nov	45 Aug
*18 20	17⅜ 17½	*17½ 20	16 17¼	17½ 17½	*16 17⅜	1,000	Spicer Mfg Co ---No par	14¾ June 25	36½ Feb 4	20⅛ Dec	66¾ Mar
*38 39¼	38 38	*38 39¼	*38 39¼	*38 39¼	*38 39¼	100	Preferred A ---No par	37¼ July 8	45⅛ Mar 31	38 Nov	55⅞ Mar
17½ 17½	18½ 18½	*17 18½	17 17	16¼ 16¼	*16 17	400	Spiegel-May-Stern Co ---No par	10⅛ July 8	52 Feb 3	34 Dec	117⅞ Feb
20⅞ 21¼	21 21⅜	20⅝ 21¼	20¼ 20⅞	20 20⅜	20¼ 20⅜	29,300	Standard Brands ---No par	17 June 18	29¼ Feb 8	20 Oct	44⅜ Sept
*114 120	*115 120	*115 120	*115 120	*115 120	*115 120	------	Preferred ---No par	117 July 7	121 June 2	114¼ Nov	118⅝ Sept
*4¼ 5	*4¼ 5	4½ 4½	*4¼ 4½	*4¼ 4½	*4¼ 4½	100	Stand Comm Tobacco ---No par	3½ June 17	7¼ Feb 11	3½ Dec	43⅝ Jan
94¾ 96⅛	97 101	99 102⅝	96¼ 102½	95⅛ 98½	94½ 98	65,600	Standard Gas & El Co ---No par	84⅛ June 25	129½ Apr 15	73½ Nov	243¾ Sept
63⅝ 64	*64½ 65	64¼ 65	65 65	65⅛ 65⅛	65 65	1,300	Preferred ---50	61⅜ June 19	67 May 26	58½ Nov	67 Feb
6⅞ 7	*6½ 6⅞	6½ 7	6½ 6⅝	6¾ 6¾	6½ 6⅞	1,700	Stand Investing Corp ---No par	5 June 23	15½ Mar 27	4 Dec	48 Sept
*102⅛ 102⅜	*102⅛ 102⅜	102⅛ 102⅛	102¼ 102¼	*102 102⅜	*102 102¼	300	Standard Oil Export pref ---100	98 Feb 8	104¼ June 7	---- ----	---- ----
62¾ 62⅞	62 62⅞	62⅛ 62¾	62 62¾	62 62¾	62¾ 62¾	7,100	Standard Oil of Cal ---No par	55½ Feb 20	75 Apr 25	51½ Oct	81⅞ May
73⅝ 74⅜	74 75⅜	73 74¾	71½ 74	70⅜ 72⅛	71⅛ 72½	279,000	Standard Oil of New Jersey 25	58 Feb 20	84⅞ Apr 30	48 Feb	83 Sept
32⅝ 32⅝	32⅜ 32¾	32⅜ 32¾	31¾ 32¼	31⅝ 32	31¾ 32⅛	27,500	Standard Oil of New York ---25	30 June 23	40⅜ Apr 28	31⅝ Nov	43⅛ Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Stand Plate Glass Co ---No par	⅝ June 23	3 Feb 19	1¾ Nov	6⅝ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred ---100	2½ June 12	10⅛ Mar 10	3½ Dec	31 Jan
*25 55	*25 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
*32½ 36	32½ 35⅜	*33 34¾	*32⅛ 35	34¾ 36	36 37	2,600	Starrett Co (The L S) ---No par	27½ June 23	47⅝ Apr 23	30⅛ Oct	47⅞ Oct
11¾ 11¾	12⅛ 12½	12¼ 12¾	11¾ 12¼	11¼ 11⅜	11⅛ 11⅜	4,100	Sterling Securities cl A ---No par	9⅝ July 8	20½ Mar 31	8¼ Nov	38 Sept
*13 13½	*13 13½	13 13	12⅝ 12⅝	12¼ 12¼	*12 13½	800	Preferred ---20	11 June 30	14¾ Mar 31	8½ Nov	15⅞ July
39⅜ 39⅝	39⅜ 39½	39⅝ 40½	39⅞ 40	40½ 40⅞	39½ 40	2,700	Convertible preferred ---50	36 June 23	48 Mar 18	31 Oct	55⅞ Sept
27⅛ 27⅞	27¼ 27⅞	27 27⅞	26 27	26 26⅝	26¼ 26⅞	8,500	Stewart-Warn Sp Corp ---10	19¼ June 25	47 Apr 5	30 Oct	77 May
84⅛ 84½	85 87⅛	84¼ 85½	82⅜ 87	81¼ 83⅛	81⅝ 83¾	16,400	Stone & Webster ---No par	70½ June 18	113⅜ Apr 8	64 Nov	201½ Aug
32 33¼	32¾ 33⅞	31½ 33	30⅝ 31½	31 31⅞	31 31⅝	26,400	Studeb'r Corp (The) ---No par	25¼ June 18	47¼ Feb 6	38¼ Nov	98 Jan
*120¼ 121⅞	*120⅛ 121¾	*120⅜ 121¾	*120⅜ 121¾	121⅞ 121⅞	*121⅞ 122	10	Preferred ---100	116 Jan 21	125 Mar 18	115 Nov	126 June
1⅜ 1⅜	⅜ 1⅜	*⅜ 1⅜	1⅜ 1⅜	*⅜ 1⅜	*⅜ 1⅜	3,100	Submarine Boat ---No par	⅜ Jan 4	1⅝ Mar 31	⅜ Oct	4⅛ Mar
*56½ 59	59⅛ 59⅛	*57 59⅝	58¼ 58¼	*56 59	58⅜ 58⅜	400	Sun Oil ---No par	50 June 18	105⅜ Apr 7	55 Dec	86⅜ Oct
*104 104½	104 104½	104½ 104½	105 105	*104⅝ 109⅛	105 105	230	Preferred ---100	102½ Jan 13	105⅜ Feb 6	100 Jan	105½ Jan
4⅝ 4⅞	4⅛ 4⅛	4¼ 4½	2 4	2⅜ 2¾	2⅝ 2⅞	42,000	Superior Oil ---No par	2 July 30	9⅜ May 12	5¼ Nov	24 Aug
*16 16⅛	16¾ 16¾	*16 18	*16 17	*16 17	16 16	300	Superior Steel ---100	12½ June 18	29⅜ Mar 27	15 Nov	73¾ Apr
11¾ 11¾	12 12⅜	*12 12⅜	*11 12	*11 12	*11 12	1,100	Sweets Co of America ---50	8½ Jan 24	15⅞ Mar 28	5⅛ Nov	22¼ Apr
*3⅝ 4	3⅝ 3⅝	*3½ 4	3½ 3½	3¼ 3¼	3¼ 3¼	600	Symington ---No par	2¾ Jan 3	7 Apr 23	2⅛ Dec	9 May
10⅜ 10⅜	10¼ 10⅜	10½ 10½	9¼ 10	9 9¼	*9½ 10	1,600	Class A ---No par	7¼ June 25	17⅜ Apr 23	6¼ Nov	19⅝ May
*19 19½	18⅝ 19	*18½ 19	18½ 18½	18¼ 18¼	*18⅛ 19	600	Telautograph Corp ---No par	15⅝ Jan 25	26¼ Apr 7	14⅞ Dec	25½ Mar
*11⅝ 12	11⅞ 11⅞	11⅞ 12⅛	*11½ 12	12 12	12 12	900	Tenn Copp & Chem ---No par	10⅞ June 25	17 Apr 10	9½ Nov	20⅞ Apr
53 53⅛	52⅞ 53⅜	52⅝ 53¼	52¼ 52⅞	52⅛ 52⅞	52¼ 52⅞	10,300	Texas Corporation ---25	50⅛ June 18	60½ May 1	50½ Nov	51⅞ Sept
58¾ 59¼	59¼ 60½	59⅛ 59⅞	57¼ 59¾	57⅛ 58½	58⅜ 58¾	23,200	Texas Gulf Sulphur ---No par	48⅛ June 25	67⅜ Mar 24	42½ Nov	85¼ Apr
9½ 9½	9⅞ 9⅞	9¼ 9¼	9⅛ 9¼	9⅛ 9⅛	9⅛ 9¼	1,500	Texas Pacific Coal & Oil ---10	8¼ June 18	14½ Mar 18	9½ Nov	23⅞ Mar
23⅛ 23⅜	23¼ 23⅞	22⅝ 23⅜	21½ 23⅜	21½ 22	21½ 22¼	42,200	Texas Pac Land Trust ---1	13⅜ Jan 2	32⅜ Mar 22	6¼ Oct	24½ Jan

* Bid and asked prices, no sales on this day. z Ex-dividend. y Ex rights

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*For sales during the week of stocks not recorded here, see eighth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 26.	Monday July 28.	Tuesday July 29.	Wednesday July 30.	Thursday July 31.	Friday Aug. 1.	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
20⅝ 20⅝	21 21	20⅞ 21⅜	20⅞ 20⅞	20¾ 23	23⅜ 24⅞	6,500	Thatcher Mfg ..... No par	17⅝ June 28	36⅜ Apr 4	16½ Mar	35 Sept
*42½ 44	*42½ 44	*42½ 44	*42½ 43½	*42½ 43½	*42½ 43½	------	Preferred ..... No par	40 June 18	48 Mar 31	35 Mar	49⅞ Sept
*24½ 27	*24½ 27	*24½ 27	*24½ 27	*24½ 27	*24½ 27	200	The Fair ..... No par	24½ July 25	32 Jan 18	25½ Dec	51⅞ Jan
*106 106½	*106 106½	*106 106½	*106 106½	*106 106½	*106 106½	20	Preferred 7% 100	106⅜ June 23	106½ Mar 31	102 Nov	110¼ Oct
37¾ 37¾	38 38¼	39 39	*37 39¼	39 39	*37 39	500	Thompson (J R) Co 25	35 June 18	47½ Mar 12	30 Oct	62 Jan
14¼ 14½	14⅜ 15⅛	14⅛ 14⅞	14 14¼	x13½ 14	13⅝ 13¾	20,800	Tidewater Assoc Oil ..... No par	10⅜ Feb 15	17¾ Apr 7	10 Nov	23⅛ June
83¾ 83¾	*84 85	*84½ 85	84½ 84⅞	*84 85	*84 85	500	Preferred 100	78 Feb 13	89¾ Mar 25	74⅛ Nov	90⅞ Aug
*25 27	*25 27	*24 27	*25 27	*25 27	*25 27	------	Tide Water Oil 100	19½ Jan 31	31 Apr 23	14 Nov	40 June
*85½ 90	*88 91	*88 91	*88 91	*88 91	90 90	100	Preferred 100	83 July 15	94⅞ Apr 16	85⅛ Nov	97⅛ Jan
14¼ 14¼	14¼ 14⅜	14¼ 14¼	*14 14⅛	14 14	*13½ 14	800	Timken Detroit Axle 10	12¼ June 25	21¼ Apr 11	11⅛ Oct	34⅜ Sept
65 65	65 66	65¼ 66	64⅜ 68½	63½ 64½	65 65⅜	8,100	Timken Roller Bearing ..... No par	55⅛ July 8	89¼ Apr 11	58½ Nov	150 Jan
4 4	3⅞ 3⅞	3¾ 3¾	*3¾ 4½	*3¾ 4½	*4 4½	400	Tobacco Products Corp 20	2¼ Jan 3	6½ Jan 23	1 Oct	23⅛ Mar
12⅞ 12⅞	*12¼ 12⅞	12¼ 12½	12½ 12½	12½ 12⅝	12½ 12½	2,700	Class A 20	7⅝ Jan 2	13¼ July 9	5¼ Nov	22⅝ Mar
18⅜ 18¾	18⅝ 18¾	18⅜ 18⅝	18⅛ 18⅝	18¼ 18½	18⅛ 18⅞	18,400	Transcont'l Oil Co ..... No par	16¼ Mar 10	24 Apr 24	---- ----	---- ----
*13¾ 14⅛	13⅜ 13⅜	14½ 15⅞	14⅜ 15⅞	15 15	*14½ 14¾	3,400	Transue & Williams St'l No par	11⅞ June 19	28⅜ Jan 31	15⅜ Dec	53⅜ Apr
13½ 13½	13⅛ 13¾	13½ 13½	12¾ 13⅜	12⅜ 12¾	12¼ 12¾	6,500	Tri-Continental Corp ..... No par	9⅝ June 18	20¼ Apr 10	---- ----	---- ----
*92¼ 92½	92¼ 92¾	*92½ 92¾	92⅜ 92¾	*92½ 93	92½ 93	700	6% preferred 100	89¼ Apr 10	94 June 11	---- ----	---- ----
34⅜ 34⅜	34⅜ 34⅝	*34 34¾	34 34	*33⅝ 33⅞	*33⅝ 34¼	3,600	Trico Products Corp ..... No par	30½ June 20	41¾ Mar 1	30 Dec	63 July
*12¾ 13¼	12⅞ 12⅞	*12¾ 14¾	*12¾ 14¾	*12⅝ 14¾	*12⅝ 14¾	100	Truax Truer Coal ..... No par	12⅞ July 11	22 Mar 18	13½ Dec	31⅞ Jan
*29 30	*28½ 30	29 29	28½ 29	*28½ 29	*29 30	400	Truscon Steel 10	25 June 25	37⅝ Mar 25	30½ Nov	61⅝ Jan
*95½ 99	97 98	*95½ 97½	94 95	92⅞ 93¾	94 94	2,100	Under Elliott Fisher Co No par	83 June 18	138 Mar 21	82 Nov	181¼ Oct
*125 ----	*125 ----	*125 ----	*125 ----	*125 ----	*125 ----	------	Preferred 100	121 Feb 4	125⅛ Apr 29	120 Dec	125 Jan
*15¼ 15⅝	15⅜ 16	16 16⅜	*14 14¾	*14 16	*15 16	1,300	Union Bag & Paper Corp 100	9⅝ June 24	17⅛ May 8	7 Nov	43 Jan
73⅜ 74½	74 76½	72¾ 75⅜	71¾ 74⅞	71 73½	71½ 74⅛	48,200	Union Carbide & Carb. No par	60⅛ June 23	106⅜ Mar 31	59 Nov	140 Sept
41 41	41 41¼	41 41	40½ 41	41 41	41 41	2,500	Union Oil California 25	37 June 18	50 Apr 7	29 Nov	57 Sept
*27⅞ 29¼	28⅞ 28⅞	28¼ 28¾	27⅞ 28	*28 29	*28 29	1,100	Union Tank Car ..... No par	25¼ June 18	38½ Apr 10	---- ----	---- ----
59⅜ 62⅛	61 63⅜	60¼ 62⅝	57⅞ 62¼	57 61¼	59⅛ 60⅞	222,500	United Aircraft & Tran. No par	43½ Jan 31	99 Apr 8	31 Nov	162 May
*66 68¼	68 68	*67 68	65¼ 65⅞	*65 69	65 65	600	Preferred 50	56 Jan 31	77¾ Apr 7	44⅞ Nov	109½ May
48 48	48 48¾	*47¾ 49	47¾ 47⅞	47½ 47½	47½ 47½	1,400	United Biscuit ..... No par	36 Jan 7	58¾ May 28	33½ Dec	60 Oct
*121¾ 131	*121¾ 131	*123¾ 131	*121¾ 131	*125 131	*121½ 131	------	Preferred 100	117 July 12	142 May 28	114½ June	136 Oct
54 54¾	54 55⅜	53 54¼	50½ 54¼	48½ 51⅝	49 51	14,300	United Carbon ..... No par	40⅛ June 18	84 Apr 24	40½ Nov	111⅛ Sept
6⅛ 6⅜	6¼ 6⅜	6⅜ 6⅜	6⅛ 6⅜	6⅛ 6¼	6⅛ 6¼	5,500	United Cigar Stores ..... No par	6⅛ July 26	8⅛ June 5	---- ----	---- ----
*58 66⅛	*58 65	58⅛ 58⅛	58 58	58 58	*56½ 65	400	Preferred 100	26 Jan 2	68 June 5	19⅞ Dec	104 Jan
33¾ 34⅛	34⅛ 35½	34⅜ 35⅝	32⅞ 35¼	32⅛ 33⅛	32 33⅜	406,800	United Corp ..... No par	28⅜ June 18	52 Apr 28	19 Nov	75⅛ May
49⅞ 50⅛	50 50¼	50 51	49¾ 50⅜	50⅛ 50¼	50¼ 50¼	9,200	Preferred ..... No par	46⅝ Jan 6	53⅛ Apr 23	42⅛ Nov	49⅞ July
*8⅛ 9	8⅞ 9⅛	8⅛ 8¾	8 8⅛	7⅞ 8	7⅝ 8¼	3,600	United Electric Coal ..... No par	7 July 8	19⅞ Feb 19	6 Dec	31⅛ Feb
9⅞ 9⅞	9⅛ 9⅛	9⅛ 9⅛	8⅜ 8⅞	8⅜ 8⅜	8⅞ 8⅞	5,100	United Fruit ..... No par	83 June 16	105 Jan 13	99 Oct	158½ Jan
36⅛ 36⅝	36⅞ 38	36½ 37¾	35⅜ 37⅛	34½ 35¾	34⅝ 35⅜	82,500	United Gas & Improve. No par	31¼ June 18	49⅜ May 1	23 Oct	59⅝ July
*102 102¼	*102 102¼	102 102	101⅝ 101¾	102 102	*102 102½	400	Preferred ..... No par	97 Jan 13	102½ July 23	90¼ Oct	98¼ Dec
*5⅝ 6	*5½ 7	5⅜ 5⅜	5⅜ 5⅜	*5½ 5⅜	*5½ 7	200	United Paperboard 100	5 June 11	14 Mar 14	7 Nov	26⅜ Jan
*24 28	*23½ 26¾	26 26	*24 26	*25¼ 26	25½ 25½	300	United Piece Dye Wks. No par	22 June 18	32⅞ Apr 7	15¼ Nov	48⅞ Aug
12 12	11¾ 11⅞	11⅜ 11⅞	*11¼ 12	11½ 11½	*11½ 12	1,000	United Stores cl A ..... No par	4⅛ Jan 2	14⅞ June 7	3⅛ Dec	14 Oct
48 48	47⅞ 48	*47¾ 48¾	47⅛ 47⅞	47⅛ 48	48 48	2,300	Preferred class A ..... No par	15½ Jan 2	50¾ July 18	14¼ Dec	40⅞ Oct
*24 25	*24 24½	24 24	*20 24	*19⅞ 23	*22 24¼	100	Universal Leaf Tobacco No par	24 July 29	39 Mar 15	25⅛ Nov	55⅞ May
*40 57	*45 48	45¾ 48	45 47½	45¼ 45¼	*45¼ 47	340	Universal Pictures 1st pfd. 100	30 Jan 3	76 May 9	28 Dec	93 Jan
*47⅜ 5	4½ 4½	4⅜ 4½	*4⅜ 5	4¼ 4¼	4⅛ 4⅛	1,000	Universal Pipe & Rad. No par	2⅛ Jan 9	9 Apr 10	2⅛ Dec	22¼ Jan
34¼ 34⅞	34⅛ 34⅞	33⅜ 34½	33 34⅛	32¾ 33¼	31½ 33¼	14,300	U S Cast Iron Pipe & Fdy. 20	18½ Jan 2	38¼ Apr 10	12 Oct	55⅞ Mar
19⅜ 19⅜	18⅞ 19	*18⅞ 19⅜	*18⅞ 19⅜	*18⅞ 19⅜	*18⅞ 19⅜	400	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 10⅝	*10 10⅞	*10 10⅝	10 10	10 10	*10 10¼	400	U S Distrib Corp ..... No par	9¾ May 28	20⅜ Jan 17	9 Oct	23 Sept
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	------	U S Express 100	2 July 8	4⅝ Apr 14	2 Jan	10 Apr
50½ 50½	50⅞ 50⅞	50 50	50 50	49 49⅞	*47 49½	800	U S Freight ..... No par	40⅛ June 16	103 Apr 7	86¼ Nov	134⅛ Sept
*18 18¾	18⅛ 18¾	17⅞ 18½	17½ 18	17¾ 17¾	*17 18	1,500	U S & Foreign Secur. No par	16 June 23	32⅞ Mar 30	17⅜ Nov	72 Aug
*90⅞ 93	*90⅜ 93	92 92	*92 93	*92 93	92 92	300	Preferred ..... No par	85½ Jan 8	101 Mar 21	82 Nov	92⅞ Aug
*17¾ 18	*17⅜ 18	17¾ 17¾	17¾ 17¾	17¼ 17¾	*17¾ 18¼	500	U S Hoff Mach Corp. No par	17½ July 31	30⅝ Mar 12	17½ Dec	49⅞ Jan
70⅜ 70⅞	70 72⅛	71 72¾	62¾ 70	62⅝ 65	67⅜ 70	5,900	U S Industrial Alcohol 100	62 June 25	139⅜ Jan 2	95 Nov	243⅝ Oct
*9⅛ 10	9⅝ 9⅝	9⅝ 9⅝	*9½ 10¼	*9½ 9¾	*9½ 9¾	200	U S Leather ..... No par	7⅛ Jan 2	15½ Apr 21	5 Nov	35⅛ Jan
*18¾ 19½	*19 19½	*18⅞ 19	18¾ 19	*18¼ 18¾	*18 18¾	300	Class A ..... No par	15 Feb 26	26 Apr 21	14¼ Dec	31⅞ Jan
*90 93	*90 93	90⅛ 90⅛	*90½ 93	*90¼ 92½	90 90	200	Prior preferred 100	77½ Mar 17	94 June 23	81¼ Dec	107 Feb
54⅝ 54⅝	55⅛ 55¾	52½ 54¾	*54 54⅝	51½ 53	52⅝ 53	3,100	U S Realty & Impt. ..... No par	48¼ June 27	75½ Mar 25	50½ Nov	119½ Feb
23⅛ 23⅞	23⅛ 24⅛	22¾ 23⅜	21⅝ 22¾	21 21⅞	20½ 21¼	17,000	United States Rubber 10	20 June 18	35 Apr 10	15 Oct	65 Mar
*44 47	42½ 44½	*44 44½	41¼ 42	40¼ 41⅛	41¼ 41¼	2,100	1st preferred 100	40¼ July 31	63⅞ Apr 4	40⅛ Nov	92½ Jan
*19¾ 20	20 20⅞	20⅜ 21	20 21¼	19½ 20¼	20 20	3,800	U S Smelting Ref & Min. 50	17½ July 10	36½ Jan 6	29⅞ Oct	72⅞ Mar
*42½ 45	*44 46⅞	45½ 45½	45½ 45½	*45½ 47	*45½ 49½	200	Preferred 50	42 July 17	53½ Jan 7	48 Nov	58 Jan
167¼ 169⅞	168 170	166¾ 168¾	164 169	163 165⅞	163⅜ 165¾	221,900	United States Steel Corp. 100	151⅝ June 25	198¾ Apr 7	150 Nov	261½ Sept
146 146¼	*146 146½	146 146⅛	146¼ 146⅜	146⅛ 146¼	146⅛ 146⅜	2,400	Preferred 100	141 Jan 4	146⅜ July 30	137 Nov	144¼ Mar
*61¾ 63	63 63	*63 67½	*63¼ 67½	63⅛ 63⅛	*63 67½	300	U S Tobacco ..... No par	59½ June 18	68 Feb 10	55½ Nov	71⅜ Nov
34⅜ 34⅞	34⅞ 35¼	34 35⅜	33½ 34¾	33½ 33⅞	33⅛ 33¾	9,100	Utilities Pow & Lt A ..... No par	30 June 23	45¾ Apr 10	24⅛ Nov	58⅛ Aug
*2⅞ 3	*2⅝ 3	*2⅝ 3	2¾ 2¾	2¾ 2¾	2½ 2⅝	800	Vadsco Sales ..... No par	2½ Aug 1	7⅛ Mar 12	3 Nov	13½ Jan
107⅞ 106⅜	103½ 106½	102⅛ 105¼	96¼ 105⅜	94¼ 99¾	x96⅜ 99¼	542,600	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
*4½ 5	*4½ 4⅞	4½ 4⅝	4¼ 4½	*4⅜ 4⅞	*4 4½	1,200	Virginia-Caro Chem. No par	4 June 25	8⅞ Apr 1	3⅛ Oct	24⅜ Jan
*23¼ 25	23¼ 23½	24 24	*23 25	*23 25	*23 24½	400	6% preferred 100	22 July 17	34¼ Apr 1	15 Oct	65⅛ Jan
*77 80	*76¼ 80	*77 80	*76½ 77	76½ 76½	*75½ 80	100	7% preferred 100	75 June 19	82⅜ Apr 9	69 Nov	97½ Feb
*101⅝ 102	102 102	102 102	*102 102⅛	102⅛ 102⅛	102½ 102½	180	Virginia El & Pow pf (6) No par	101 July 14	103 July 12	---- ----	---- ----
*35 45	42 45	45 45	*35 45	*35 45	*35 45	80	Virg Iron Coal & Coke pf. 100	38 May 1	45 July 28	39 Dec	48 Jan
84 85⅜	82½ 85	82⅛ 84½	78⅝ 82¼	75¼ 82⅛	80 83	1,410	Vulcan Detinning 100	60 June 18	156 Mar 24	38 Nov	149⅞ Aug
*97 98½	*97 98½	*97 98½	*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
27⅛ 27¾	26¾ 27¼	26½ 27⅛	25⅞ 26⅛	25⅜ 26	25¾ 25⅞	5,300	Waldorf System ..... No par	24¼ Jan 6	31⅜ Apr 11	20 Nov	36⅛ Oct
*24¼ 25	24⅛ 25¾	23¾ 24¼	24 24	23⅞ 24⅝	23½ 23½	3,500	Walworth Co ..... No par	21½ June 24	42¾ Apr 2	22 Nov	49⅞ Oct
*25½ 26	25½ 25½	25⅛ 25⅜	25⅝ 25⅝	25¼ 25½	25¼ 25¼	880	Ward Bakeries class A. No par	21¼ Jan 7	54 Mar 24	20 Dec	84⅜ Jan
*7¾ 8	7½ 7½	7¼ 7½	7 7	7 7	*7 7½	1,400	Class B ..... No par	4⅛ Jan 2	15⅝ Apr 1	1½ Oct	21¼ Jan
*58⅜ 59½	*58⅜ 59	58⅝ 58⅝	59 59	*58⅝ 59¼	*58⅝ 59¼	300	Preferred 100	58 Jan 2	77⅛ Apr 3	50 Nov	87½ Jan
42½ 43⅜	38 42	38⅛ 39½	36 38⅞	35½ 37¾	36¼ 37⅜	488,500	Warner Bros Pictures. No par	35½ July 31	80¼ Mar 28	30 Nov	64⅛ Aug
*48½ 50	*48½ 49	*48½ 49⅞	48½ 48½	48⅝ 48⅝	*48½ 48⅝	300	Preferred ..... No par	36½ Jan 2	70¼ Mar 28	25¼ Oct	59¼ Jan
13¾ 13¾	13½ 13¾	13½ 13⅜	13⅜ 13¾	13¼ 13⅜	*13¼ 13⅜	4,000	Warner Quinlan ..... No par	12¾ June 23	27 Apr 12	15 Oct	42⅞ Jan
48 48	47⅜ 48⅛	47⅛ 47⅜	46½ 47	45⅝ 46⅛	46⅛ 46⅛	2,900	Warren Bros new ..... No par	40⅛ June 25	63½ Apr 11	---- ----	---- ----
*50 57	*50 57	*50 57	54½ 54½	*50 54	*50 54	10	Conv pref ..... No par	50 July 10	54½ July 30	---- ----	---- ----
33 33	*33 33¾	*32 33	31 31	*31 33	*31 33	200	Warren Fdy & Pipe ..... No par	23¼ Jan 2	43½ May 19	15⅛ Mar	34¼ Jan
*5 6	*5 5¾	*5 5⅛	5 5	*4¾ 5	*4¾ 5⅛	200	Webster Eisenlour 25	4⅞ July 7	9½ Mar 31	4 Oct	113⅜ Feb
*24⅛ 24½	24 24⅛	23½ 23½	23¾ 24½	23¼ 23½	*23¼ 24	900	Wesson Oil & Snowdrift No par	22½ Jan 23	29⅞ Mar 27	20 Oct	48 Mar
56 56	55⅞ 55½	55½ 55½	*55 56	*55 55½	*55 55¾	600	Preferred ..... No par	50½ Jan 15	59½ Apr 7	49⅛ Nov	72½ Mar
168 168	169¾ 172	172½ 172½	168 170	169½ 169½	169½ 169½	2,000	Western Union Telegraph. 100	150¾ June 25	219⅝ Feb 19	160 Nov	272¼ Oct
38⅞ 38⅞	39 39	38⅝ 39	38 38¼	37⅝ 38⅛	38⅛ 38⅞	2,600	Westingh'se Air Brake. No par	36⅜ June 25	52 Feb 27	36½ Oct	67⅝ Aug
145¾ 149	149 152	147⅜ 150½	142½ 150⅛	140⅝ 146⅞	143½ 146⅞	145,500	Westinghouse El & Mfg. ---- 50	124¼ June 23	201½ Apr 15	100 Oct	292⅝ Aug
142⅜ 143	143 147½	142¼ 145	140 142	*140 146¾	*140 146¾	760	1st preferred 50	126 June 18	197⅝ Apr 15	103 Nov	284 Aug
*37 38	*37¾ 38	37 37	35⅝ 36½	*36 36½	*35¾ 35⅞	300	Weston Elec Instrum't. No par	29¾ Jan 18	48⅞ Mar 31	19⅛ Nov	64⅝ Sept
*33½ 36	*33½ 36	*33½ 36	*33½ 36	*33½ 36	*33½ 36	------	Class A ..... No par	33 June 23	36 Jan 28	32½ Aug	36½ Apr
*103½ 105	*105 106	105 105	*105 106	104¾ 104¾	103½ 103½	50	West Penn Elec class A. No par	98 Jan 3	110 Apr 16	90 Nov	110 Feb
*110 110½	110 110	*110 110½	110 110½	110¼ 110¼	110½ 111½	290	Preferred 100	105½ June 25	111½ Aug 1	97 Nov	111¼ Jan
*101¼ 101⅞	101¼ 101⅜	102 103	*103 ----	101½ 104	101⅜ 101¾	310	Preferred (6) 100	97¼ Jan 2	104 July 31	88½ Nov	102 Jan
115¾ 115¾	115¾ 115¾	*115¾ 117	116 116	*115¾ 117½	115½ 115½	40	West Penn Power pref. ---- 100	113½ Jan 3	118½ June 17	110 Nov	117 Mar
*108½ 108¾	108⅜ 108⅞	108¾ 109	109 109	109 109	109 109½	140	6% preferred 100	104⅜ Jan 23	110 Apr 2	102 Sept	116½ Jan
40 40	40 40	*41 47	41 41	41 41	*40 47	400	West Dairy Prod cl A. No par	38⅝ June 25	50 Mar 10	36½ Nov	60 Sept
12¼ 12¾	12¼ 12¼	12¼ 12¼	11 11¼	11 11⅛	11⅛ 11⅝	3,500	Class B ..... No par	11 July 30	24⅛ Apr 11	7 Nov	40 Sept
40 40	40¾ 40¾	41¼ 43½	43¼ 45	44½ 45	44⅞ 45¼	1,800	Westvaco Chlorine Prod. No par	30 June 24	59½ Feb 17	30 Oct	94⅜ May
12⅜ 12½	12 12½	11⅜ 12	11 11⅞	10⅞ 10⅞	10 11	2,900	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 33	32¾ 33¾	*32¼ 33⅜	31½ 32¼	31½ 32½	*31 32½	1,500	White Motor ..... No par	27⅛ June 25	43 Apr 4	27¼ Nov	53⅛ Mar
*46 48	47 47	47 47	*46 48	*46 47½	*46 47½	200	White Rock Min Spring ctf. 50	36⅛ Jan 21	54⅞ Mar 20	27⅞ Nov	55¾ Sept
*5¾ 6¼	6 6¼	*5⅞ 6	*5½ 6	*5⅝ 6	*5½ 6	300	White Sewing Machine. No par	5 June 18	13⅞ Mar 4	1 Oct	48 Jan
*12 20	*15 21	*15 21	*15 21	*15 21	*16 21	------	Preferred ..... No par	14 July 11	39⅞ Apr 3	27 Dec	57⅞ Jan
*16¼ 16½	16½ 16½	16 16	16 16½	*16 17	*16 16½	500	Wilcox Oil & Gas ..... No par	11⅞ Feb 26	21 Apr 25	12⅞ Nov	29¾ Feb
*25 28	*25 30	*25 30	*25 27	27 30	*28 30	300	Wilcox-Rich class A. No par	27 Jan 3	34¼ Jan 29	19 Oct	61¼ May
*14½ 22	*14½ 24	*18 24	*14½ 24	*14½ 26	*14½ 22	------	Class B ..... No par	19⅛ May 5	27¾ Mar 31	12⅜ Oct	62 May
6½ 6¾	6½ 6½	6½ 6⅝	6⅜ 6½	6¼ 6⅜	6⅛ 6⅜	9,100	Willys-Overland (The) 5	5¾ June 26	11⅞ Feb 6	5¼ Oct	35 Jan
*70 75	72½ 72½	72½ 73	*67 73	70 70	*70 72⅞	500	Preferred 100	62 June 18	85 Apr 3	55 Dec	103 Jan
*4¼ 4¾	*4 4¼	3⅞ 4	*3¾ 3⅞	*3⅝ 3⅞	4⅛ 4⅛	500	Wilson & Co Inc. ..... No par	3⅛ June 25	7¾ Mar 27	3 Dec	13½ Jan
9 9	*8 9½	*9 10½	*9 9⅞	*9 10	*9 9⅞	100	Class A ..... No par	7⅛ Jan 13	13 Mar 27	6⅝ Nov	27 Jan
*48 50	*48 50	47 48	47 47	*88¾ 89½	*88¾ 89½	400	Preferred 100	42 Jan 13	54⅞ Mar 31	35¾ Nov	79 Jan
58½ 59½	60 61½	59⅛ 60¾	58⅜ 60	59⅜ 60⅝	59¾ 60½	30,000	Woolworth (F W) Co. 10	51⅝ June 23	72¾ Jan 2	52¼ Nov	112 Sept
137½ 138½	136½ 138¾	134 136½	124½ 135½	121¾ 127¾	123⅞ 125½	25,100	Worthington P & M. 100	67¼ Jan 17	169 Apr 29	43 Mar	137⅜ Sept
*94½ 100	*94½ 100	*94½ 100	*94½ 100	*94½ 100	*94½ 100	------	Preferred A 100	88 Jan 17	107 Apr 25	75 Nov	100½ Sept
89¾ 89¾	*88¾ 89⅞	*88¾ 89⅞	*88¾ 89⅞	*88¾ 89½	*88¾ 89¾	------	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	99 Feb
41 41	41½ 41½	*41⅛ 42½	41⅝ 41⅝	41½ 41½	40⅞ 40⅞	900	Yale & Towne 25	40⅞ Aug 1	77 Mar 1	61¾ Feb	88 Aug
27 27½	26½ 27⅜	26⅛ 26⅞	24¾ 26¾	24⅛ 25⅜	24⅞ 25⅝	117,500	Yellow Truck & Coach cl B. 10	12¾ Jan 16	32¾ Apr 23	7½ Nov	61¼ Apr
*90⅛ 95	*90⅛ 95	*90⅛ 94½	90⅛ 90⅛	*88½ 90⅛	*88½ 90⅛	10	Preferred 100	72 Jan 27	105 Apr 2	80 Mar	96½ May
*35 36⅛	35 35	*34¼ 36	*35 36⅛	*35 36	*35 36⅛	300	Young Spring & Wire. No par	32¼ June 19	47 Mar 7	33½ Oct	59¾ Aug
*112 114	*113 115	*112 115	*112 115	112 112	*112 120	300	Youngstown Sheet & T. No par	108 Jan 11	152 Apr 7	91 Nov	175 Sept
9½ 9½	9¼ 9¼	9 9½	8⅞ 9	*8¾ 9	8⅝ 8¾	1,900	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

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Federal Reserve Bank of St. Louis

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 Aug. 1.	Interest Period.	Price Friday Aug. 1. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100[30]32	Sale	100[27]32	101	372	98[26]32	101[14]32
Conv 4% of 1932-47	J D	----	----	101	July'30	----	98[24]32	101
Conv 4½% of 1932-47	J D	101[20]32	Sale	101[20]32	102[2]32	47	100[16]32	102[10]32
2d conv 4½% of 1932-47	J D	----	----	99[21]32	Feb'30	----	98[24]32	99[21]32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	103·	Sale	102[30]32	103[6]32	689	100[16]32	103[6]32
Treasury 4½s	1947-1952	A O	112[24]32	Sale	112[21]32	112[31]32	138	109[14]32
Treasury 4s	1944-1954	J D	108[7]32	Sale	108[6]32	108[15]32	265	105[16]32
Treasury 3½s	1946-1956	M S	106	Sale	105[29]32	106[2]32	163	103
Treasury 3½s	1943-1947	J D	101[27]32	Sale	101[25]32	102	36	99[14]32
Treasury 3½s June 15 1940-1943	J D	101[20]32	Sale	101[17]32	101[20]32	64	98[26]32	102
State and City Securities.								
N Y C 3½% Corp st	Nov 1954	M N	----	----	----	----	----	----
3½% Corporate st	May 1954	M N	----	----	85[3]8	Oct'29	----	----
4s registered	1956	M N	----	----	88[1]4	Aug'29	----	94
4% corporate stock	1957	M N	----	----	94	Feb'30	----	97[5]8
4½% corporate stock	1957	M N	----	100[1]2	97[5]8	June'30	----	102[1]4
4½% corporate stock	1957	M N	----	----	104	Mar'30	----	103
4% corporate stock	1958	M N	----	----	105	Mar'30	----	----
4% corporate stock	1959	M N	----	----	94[1]4	Nov'29	----	98
4½% corporate stock	1931	A O	----	----	98	June'30	----	100
4¼% corporate stock	1960	M S	----	----	100	July'30	----	95
4¼% corporate stock	1964	M S	99[7]8	----	99[3]4	June'30	----	----
4¼% corporate stock	1966	A O	----	----	99	Mar'29	----	----
4¼% corporate stock	1972	A O	----	----	101	Mar'29	----	----
4½% corporate stock	1971	J D	----	----	99[1]2	Oct'29	----	----
4½% corporate stock	1963	M S	----	----	100[3]4	Sept'29	----	97[5]8
4½% corporate stock	1965	J D	----	108[1]2	107	July'30	----	106
4½% corporate stock July 1967		J J	----	110[5]8	106	June'30	----	----
New York State Canal 4s	1960	----	----	----	101[1]4	Nov'29	----	----
4s Canal	Mar 1958	M S	----	----	101[1]4	Mar'29	----	----
Canal impt 4s	1961	J J	----	----	101[1]4	July'29	----	99
4½s	1964	J J	----	----	101	June'30	----	109
			----	----	109	Jan'30	----	
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s	1947	F A	71	73	72	72	10	63[1]2
Sinking fund 6s A	Apr 15 1948	A O	70[1]2	Sale	70[1]2	70[1]2	2	63[1]8
Akershus (Dept) extl 5s	1963	M N	94[1]4	Sale	93[1]2	94[3]8	47	87
Antioquia (Dept) col 7s A	1945	J J	78	80	78	78	2	71
External s f 7s ser B	1945	J J	76[1]8	79	78	78	1	70[1]2
External s f 7s ser C	1945	J J	77	78[1]2	77[1]2	78	4	70
External s f 7s ser D	1945	J J	76	78[1]2	77[3]4	78	9	70
External s f 7s 1st ser	1957	A O	69[1]2	75	72	74[1]2	6	69[1]2
External sec s f 7s 2d ser	1957	A O	73	Sale	73	73	5	67
External sec s f 7s 3d ser	1957	A O	73	Sale	73[1]2	74[1]2	7	67
Antwerp (City) external 5s	1958	J D	98[7]8	Sale	98[1]4	99	84	92[1]4
Argentine Govt Pub Wks 6s	1960	A O	99	Sale	98[1]2	99[1]4	14	95[1]8
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959		J D	99	Sale	98[1]2	99[1]4	29	95
Extl s f 6s of Oct 1925	1959	A O	99[1]4	Sale	98[3]4	99[1]4	31	95[1]2
Sink fund 6s series A	1957	M S	99[1]2	Sale	98[1]2	99[1]2	90	94[5]8
External 6s series B	Dec 1958	J D	98[1]2	Sale	98[1]2	99[3]8	28	95
Extl s f 6s of May 1926	1960	M N	98[3]4	Sale	98[3]4	99[3]8	22	95[5]8
External s f 6s (State Ry)	1960	M S	98[3]4	Sale	98[3]4	99[1]4	37	95
Extl 6s Sanitary Works	1961	F A	99	Sale	98[1]2	99	50	95
Extl 6s pub wks (May '27)	1961	M N	98[1]2	99[1]4	98[1]2	99[1]4	11	94[3]4
Public Works extl 5½s	1962	F A	93[7]8	Sale	93[1]8	94	48	89
Argentine Treasury 6s £	1945	M S	90[1]2	Sale	89[1]4	90[1]2	21	85
Australia 30-yr 5s	July 15 1955	J J	88	Sale	88	88[7]8	66	84[1]2
External 5s of 1927	Sept 1957	M S	87[3]4	88[1]4	87[1]2	88[1]2	78	84
External g 4½s of 1928	1956	M N	79	Sale	77[1]4	79	217	77[1]8
Austrian (Govt) s f 7s	1943	J D	103[3]4	Sale	103[1]2	104[3]4	71	102[1]4
International s f 7s	1957	J J	93[1]4	Sale	92[1]8	95[1]8	1698	92[1]8
Bavaria (Free State) 6½s	1945	F A	96	Sale	94[5]8	96	41	91
Belgium 20-yr s f 8s	1941	F A	109[1]2	Sale	109[1]2	109[3]4	14	107[3]4
25-year external 6½s	1949	M S	110	Sale	109[7]8	110[1]2	116	105[8]c
External s f 6s	1955	J J	103[1]4	Sale	103[1]4	104[1]4	38	101[1]8
External 30-year s f 7s	1955	J D	114[1]2	Sale	114[1]4	114[3]4	59	109[1]4
Stabilization loan 7s	1956	M N	109[5]8	Sale	109[1]4	109[7]8	121	107
Bergen (Norway) s f 8s	1945	M N	110[1]2	Sale	110[1]4	110[5]8	9	110
15-year sinking fund 6s	1949	A O	101	102[5]8	101	July'30	----	99
Berlin (Germany) s f 6½s	1950	A O	95[1]2	Sale	95[1]2	96[1]8	10	92[1]2
External sink fund 6s	1958	J D	91	Sale	91	92	52	85
Bogota (City) extl s f 8s	1945	A O	94	96[1]2	95	96	2	92[1]2
Bolivia (Republic of) extl 8s	1947	M N	88	Sale	87[1]2	89	36	81[5]8
External securities 7s	1958	J J	71[3]4	Sale	71	72	45	65
External s f 7s	1969	M S	71[1]8	Sale	71[1]8	72	42	62[1]8
Bordeaux (City of) 15-yr 6s	1934	M N	105[3]4	Sale	105[3]4	106	33	102[1]4
Brasil (U S of) external 8s	1941	J D	100[1]2	Sale	100[1]2	101	55	94
External s f 6½s of 1926	1957	A O	75[1]2	Sale	74[1]4	76	92	72[1]2
Extl s f 6½s of 1927	1957	A O	74[1]2	Sale	74[1]2	76	51	72[1]4
7s (Central Railway)	1952	J D	90[1]2	Sale	88[1]4	90[1]2	23	80
7½s (coffee secur) £ (flat)	1952	A O	102[1]8	102[1]2	102[1]8	102[3]4	2	95
Bremen (State of) extl 7s	1935	M S	102[7]8	Sale	102[7]8	103[1]2	23	98[1]2
Brisbane (City) s f 5s	1957	M S	82	82[1]2	80	81[1]4	5	80
Sinking fund gold 5s	1958	F A	80[1]2	81[1]4	80	81[1]4	10	80[1]8
Budapest (City) extl s f 6s	1962	J D	77[1]2	Sale	76[1]2	78[1]2	28	73
Buenos Aires (City) 6½s g 2 B	1955	J J	99[1]2	Sale	98[3]4	99[1]2	11	96[1]2
External s f 6s ser C-2	1960	A O	95[1]2	96	96	97	4	91
External s f 6s ser C-3	1960	A O	96	Sale	96	96	1	90
Buenos Aires (Prov) extl 6s	1961	M S	83	Sale	82[1]2	83	8	80[1]8
Bulgaria (Kingdom) s f 7s	1967	J J	----	82	80	81	6	76[3]4
Stabil'n l'n s f 7½s Nov 15 '68		----	81	Sale	81	81[5]8	19	81
Caldas Dept of (Colombia) 7½s '46		J J	84[1]2	Sale	84	86	7	81
Canada (Dominion of) 5s	1931	A O	101[1]8	Sale	101	101[1]8	10	99[3]4
5s	1952	M N	105	Sale	104[3]4	105[1]4	39	102[1]4
4½s	1936	F A	101[1]2	Sale	101[1]2	102	108	97[3]4
Carlsbad (City) s f 8s	1954	J J	106	108[3]8	107[1]2	July'30	----	103
Cauca Val (Dept) Colom 7½s '46		A O	89	90	88[1]2	89	4	83[1]2
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950		M S	93[5]8	95	93[1]2	94[1]2	30	92[1]2
Farm Loan s f 6s July 15 1960		J J	84[1]4	Sale	83[1]2	84[3]4	37	77[1]4
Farm Loan s f 6s Oct 15 1960		A O	83	84[1]4	83[1]2	84[1]2	37	77[3]4
Farm Loan 6s ser A Apr 15 1938		A O	90[1]2	Sale	90[1]4	90[3]4	89	84[1]2
Chile (Rep.)—extl s f 7s	1942	M N	102[1]2	Sale	101[1]8	102[1]8	17	99[1]2
External sinking fund 6s	1960	A O	90[1]4	Sale	89[3]4	91	31	88
External s f 6s	1961	F A	90[1]4	Sale	90[1]2	91[1]4	19	88
Ry ref extl s f 6s	1961	J J	91	Sale	90[1]2	91[1]4	5	88
Extl sinking fund 6s	1961	M S	91	91[1]4	89[1]4	90[3]4	35	88
Extl sinking fund 6s	1962	M S	90[1]2	Sale	89	91	17	88
Extl sinking fund 6s	1963	M N	90	Sale	89[1]2	90[1]4	140	88[1]4
Chile Mtge Bk 6½s June 30	1957	J D	96[1]2	Sale	93[3]4	96[1]2	10	92
S f 6½s of 1926 June 30	1961	J D	97[1]4	Sale	96[3]4	97[1]2	12	94
Guar s f 6s	Apr 30 1961	A O	88[3]8	Sale	87[5]8	89	19	86[1]2
Guar s f 6s	1962	M N	89	Sale	88[1]2	89[1]4	55	87[1]2
Chilean Cons Munic 7s	1960	M S	95	Sale	93[3]4	95	21	92[1]2
Chinese (Hukuang Ry) 5s	1951	J D	21	22	21	21	1	20
Christiania (Oslo) 30-yr s f 6s '54		M S	100[1]2	102[3]4	101	July'30	----	100
Cologne (City) Germany 6½s	1950	M S	90[1]2	92	92	92	3	90[1]8
Colombia (Republic) 6s	1961	J J	79	Sale	74[5]8	79	17	66[7]8
External s f 6s of 1928	1961	A O	79	Sale	75[1]4	79	81	68
Colombia Mtg Bank 6½s of	1947	A O	72	76[1]2	76	76[1]2	9	65[1]4
Sinking fund 7s of 1926	1946	M N	79[1]2	Sale	78[1]4	79[1]2	17	71
Sinking fund 7s of 1927	1947	F A	79	83	78[3]4	80	5	70
Copenhagen (City) 5s	1952	J D	99[1]4	Sale	98[7]8	99[1]4	33	95[3]4
25-year g 4½s	1953	M N	92[1]4	Sale	92[1]4	92[1]2	13	88[1]2
Cordoba (City) extl s f 7s	1957	F A	84	87[1]2	88[1]2	July'30	----	76[1]4
External s f 7s	Nov 15 1937	M N	92	93	94	94	2	82
Cordoba (Prov) Argentina 7s	1942	J J	96[1]2	Sale	95	96[1]2	2	92
Costa Rica (Repub) extl 7s	1951	M N	83[1]2	Sale	83[1]4	86	5	83[1]4
Cuba (Republic) 5s of 1904	1944	M S	100[1]4	Sale	100	100[1]4	5	98
External 5s of 1914 ser A	1949	F A	100[1]4	Sale	99[3]4	100[1]2	6	99[3]4
External loan 4½s ser C	1949	F A	93[5]8	95	93[5]8	93[5]8	4	90[1]2
Sinking fund 5½s	Jan 15 1953	J J	101[1]2	105	100[3]4	July'30	----	99
Public wks 5½s	June 30 1945	J D	93[3]4	Sale	93[3]4	94	109	93[3]4
Cundinamarca (Dept) Colombia—								
External s f 6½s	1959	M N	68[1]8	Sale	68[1]8	71	11	65

BONDS N. Y. STOCK EXCHANGE. Week Ended Aug. 1.	Interest Period.	Price Friday Aug. 1. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold.	Range Since Jan. 1. Low	High
Czechoslovakia (Rep of) 8s	1951	A O	110[1]2	Sale	110[1]4	110[1]2	7	109[1]4
Sinking fund 8s ser B	1952	A O	110[3]8	----	110[1]4	110[1]4	6	108[1]4
Danish Cons Municip 8s A	1946	F A	110	111	110	July'30	----	108[1]2
s f 8s Series B	1946	F A	109[1]4	Sale	109	109[1]2	10	108[1]8
Denmark 20-year extl 6s	1942	J J	106	Sale	105[1]4	106	44	103[1]2
External g 5½s	Apr 15 1962	A O	101	Sale	101	101[7]8	62	99[1]2
External g 4½s	Apr 15 1962	A O	93[3]8	Sale	93[1]8	93[1]2	36	90[1]8
Deutsche Bk Am part ctf 6s	1932	M S	100[3]4	101	100[3]4	101	25	97
Dominican Rep Cust Ad 5½s	'42	M S	97[1]4	97[3]4	97[1]4	97[1]4	2	93[1]8
1st ser 5½s of 1926	1940	A O	92[1]2	94[1]4	93	93	2	89[3]4
2d series sinking fund 5½s	1940	A O	93	95[3]4	93	July'30	----	90[1]8
Dresden (City) external 7s	1945	M N	99[3]4	100[1]4	99	100	4	96
Dutch East Indies extl 6s	1947	J J	102[1]2	Sale	102[1]8	102[5]8	40	101[1]2
40-year external 6s	1962	M S	102[3]4	Sale	102[1]8	103	34	101[1]2
30-year external 5½s	1953	M S	102	102[3]4	102	102	2	101[5]8
30-year external 5½s	1953	M N	102[3]4	104	102[3]8	102[3]8	3	101[5]8
El Salvador (Republic) 8s	1948	J J	109[1]4	109[1]2	109[1]4	109[1]2	4	103[3]4
Estonia (Republic of) 7s	1967	J J	78	Sale	78	78	6	75
Finland (Republic) extl 6s	1945	M S	92[1]2	Sale	92[1]2	94	4	91[3]4
External sinking fund 7s	1950	M S	100[1]8	Sale	99[3]4	100[1]8	26	95[7]8
External sinking fund 6½s	1956	M S	97[1]2	98[1]4	97[1]2	98	18	91[1]8
External sinking fund 5½s	1958	F A	86[1]8	87	85[1]2	86[3]4	12	84[1]8
Finnish Mun Loan 6½s A	1954	A O	96[7]8	97[1]2	96[3]4	July'30	----	92[7]8
External 6½s series B	1954	A O	96[7]8	98	98	July'30	----	92[3]4
Frankfort (City of) s f 6½s	1953	M N	92	92[1]2	92[1]2	92[1]2	1	91[1]8
French Republic extl 7½s	1941	J D	124[7]8	Sale	124[1]4	125[5]8	397	117[5]8
External 7s of 1924	1949	J D	119[3]4	Sale	119[1]4	120	366	112[1]8
German Government International—35 yr 5½s of 1930	1965	J D	87[1]8	Sale	87[1]8	88[3]4	713	87[1]8
German Republic extl 7s	1949	A O	106[1]8	Sale	105[5]8	106[1]4	134	105[1]2
Gras (Municipality) 8s	1954	M N	99[5]8	101[3]8	100	100	1	94c
Gt Brit & Irel (UK of) 5½s	1937	F A	105[3]8	Sale	105	105[3]4	154	102[1]8
Registered		F A	----	----	104	Apr'30	----	104
£4% fund loan £ opt 1960	1990	M N	£87[1]4	87[3]4	£87[1]4	July'30	----	£82[5]8
£5% War Loan £ opt 1929	1947	J D	£99[7]8	----	£99[1]4	July'30	----	£97[1]4
Greater Prague (City) 7½s	1952	M N	103[1]2	104[3]4	104[3]4	104[3]4	5	102[1]2
Greek Government s f sec 7s	1964	M N	100[1]2	101	100[1]2	101	10	97
Sinking fund sec 6s	1968	F A	86[1]2	Sale	85[1]2	86[1]2	29	81
Haiti (Republic) s f 6s	1952	A O	96	Sale	96	96	2	92[1]2
Hamburg (State) 6s	1946	A O	95	95[3]4	95[5]8	95[3]4	5	91
Heidelberg (Germany) ext 7½s	'50	J J	101[1]2	102	102	102	1	100[1]2
Hungarian Munic Loan 7½s	1945	J J	93[1]2	94	93	94	23	90[1]4
External s f 7s	Sept 1 1946	J J	88	88[3]4	87[1]4	July'30	----	86
Hungarian Land M Inst 7½s	'61	M N	95	Sale	95	95	2	91
Sinking fund 7½s ser B	1961	M N	92	94[1]4	92	93[1]2	13	90[1]2
Hungary (Kingd of) s f 7½s	1944	F A	102[1]8	Sale	101[3]4	102[1]4	14	99[3]4
Irish Free State extls s f 5s	1960	M N	100[3]8	Sale	100[1]8	100[3]8	4	96
Italy (Kingdom of) extl 7s	1951	J D	98[1]2	Sale	98	98[5]8	214	94[1]4
Italian Cred Consortium 7s A	1937	M S	94[3]4	Sale	94[3]4	95[1]2	9	93
External sec s f 7s ser B	1947	M S	94[1]4	94[7]8	94[1]2	95	21	92[3]4
Italian Public Utility extl 7s	1952	J J	95	95[3]4	95[1]4	96	31	92
Japanese Govt £ loan 4s	1931	J J	97[3]8	Sale	97[3]8	97[1]2	8	94[5]8
30-year s f 6½s	1954	F A	105[1]8	Sale	105[1]8	105[1]4	107	101[1]2
Extl sinking fund 5½s	1965	M N	92[1]8	Sale	91[7]8	92[5]8	165	89[1]2
Jugoslavia (State Mtge Bank)—								
● Secured s f g 7s	1957	A O	84[7]8	Sale	84[5]8	85[1]8	30	77[1]4
Leipzig (Germany) s f 7s	1947	F A	98	Sale	96	98[1]8	16	94[7]8
Lower Austria (Prov) 7½s	1950	J D	95	97	97	97	2	93[1]2
Lyons (City of) 15-year 6s	1934	M N	105[3]4	Sale	105[3]4	106[1]8	58	102[1]8
Marseilles (City of) 15-yr 6s	1934	M N	105[3]4	Sale	105[3]4	106	33	102[1]8
Medellin (Colombia) 6½s	1954	J D	69	Sale	69	71	12	65
Mexican Irrigat Asstng 4½s	1943	----	----	----	108	July'30	----	108
Mexico (U S) extl 5s of 1899 £	'45	Q J	----	----	26	Apr'30	----	26
Assenting 5s of 1899	1945	----	17[1]4	18[3]8	18	19[3]4	22	15
Assenting 5s large		----	----	----	17[5]8	Apr'30	----	16[1]2
Assenting 4s of 1904		----	14	15	13[1]2	15	23	10[1]4
Assenting 4s of 1910 large		----	----	----	14	16[1]4	57	10[3]4
Assenting 4s of 1910 small		----	12[3]4	13[1]2	12[1]2	15	27	10[1]2
Treas 6s of '13 assent (large)	'33	J J	----	----	20	21[7]8	14	18
Small			19[1]2	Sale	19[1]2	21[1]2	41	12[3]8
Milan (City, Italy) extl 6½s	'52	A O	90[3]4	Sale	89[1]2	90[3]4	86	85
Minas Geraes (State) Brazil—								
External s f 6½s	1958	M S	70	Sale	68[3]8	70	33	65
Extl sec 6½s series A	1959	M S	69	Sale	68	74	16	68
Montevideo (City of) 7s	1952	J D	100[3]4	102	100[1]2	101	18	98[3]4
External s f 6s series A	1959	M N	90[1]2	93	92	92	2	91
Netherlands 6s (*flat prices*)	1972	M S	105[1]2	107	107[1]4	107[1]4	1	103
New So Wales (State) extl 5s	1957	F A	83[1]4	Sale	83	83[7]8	19	80
External s f 5s	Apr 1958	A O	83[1]4	Sale	83	83[1]8	13	80
Norway 20-year extl 6s	1943	F A	104[3]8	Sale	104[3]8	104[3]4	19	101
20-year external 6s	1944	F A	106	Sale	105	106	48	102[1]4
30-year external 6s	1952	A O	102[7]8	Sale	102[7]8	103[1]4	44	101[3]8
40-year s f 5½s	1965	J D	101[1]2	Sale	101[1]2	102[1]2	70	100[3]8
External s f 5s	Mar 15 1963	M S	99[3]4	Sale	98[1]8	100	123	96[3]4
Municipal Bank extl s f 5s	1967	J D	98[1]8	Sale	98[1]8	98[1]2	13	94[3]4
Municipal Bank extl s f 5s	1970	J D	98[1]4	Sale	98	98[1]2	31	97[3]8
Nuremburg (City) extl 6s	1952	F A	88	Sale	85[1]8	88	12	82
Oslo (City) 30-year s f 6s	1955	M N	102[5]8	Sale	101[3]4	102[5]8	8	100
Sinking fund 5½s	1946	F A	100	100[1]2	100[7]8	100[7]8	11	98[3]8
Panama (Rep) extl 5½s	1953	J D	102[1]8	103[1]4	102[1]8	102[3]4	3	100[1]8
Extl s f 5s ser A	May 15 1963	M N	93[1]4	93[1]2	93	93[1]2	11	89[1]2
Pernambuco (State of) extl 7s	'47	M S	78	Sale	78	83[1]2	22	71[1]2
Peru (Rep of) external 7s	1959	M S	92[5]8	Sale	92	93	16	91
Nat Loan extl s f 6s 1st ser	1960	J D	72[1]2	Sale	71	73[1]4	50	69
Nat Loan extl s f 6s 2d ser	1961	A O	72	Sale	71[3]8	72[3]4	42	69
Poland (Rep of) gold 6s	1940	A O	74[3]4	75	74[1]2	74[1]2	1	74
Stabilization loan s f 7s	1947	A O	85	Sale	84[1]4	85	61	79
External sink fund g 8s	1950	J J	94[1]4	Sale	94[1]4	95	29	92
Porto Alegre (City of) 8s	1961	J D	93	95	93	93[1]4	3	91
Extl guar sink fund 7½s	1966	J J	83[1]2	86	85	July'30	----	83[1]2
Queensland (State) extl s f 7s	1941	A O	104	Sale	102[3]4	104	28	102[3]4
25-year external 6s	1947	F A	98[1]2	99[1]2	98[3]4	99	10	95[1]8
Rio Grande do Sul extl s f 8s	1946	A O	95[1]4	Sale	95[1]8	95[3]4	11	90
External sinking fund 6s	1968	J D	65	66[1]4	65	67	35	64[3]8
External s f 7s of 1926	1966	M N	78[1]2	Sale	77[3]4	78[1]2	13	74
External s f 7s munic loan	1967	J D	73	74[1]2	74[1]4	74[1]4	1	73
Rio de Janeiro 25-year s f 8s	1946	A O	96[1]2	Sale	96[1]2	98	18	92[1]2
External s f 6½s	1953	F A	71[3]4	Sale	71[5]8	73[1]4	45	70[1]4
Rome (City) extl 6½s	1952	A O	91[1]2	Sale	90[1]8	91[1]2	68	87
Rotterdam (City) extl 6s	1964	M N	104[3]4	Sale	103[7]8	104[3]4	22	103
Roumania (Monopolies) 7s	1959	F A	83	84[1]2	82	84	17	82
Saarbruecken (City) 6s	1953	J J	86	89[1]2	86[7]8	86[7]8	3	80[5]8
Sao Paulo (City) s f 8s	Mar 1952	M N	99[3]4	100	99[3]4	99[3]4	12	95
External s f 6½s of 1927	1957	M N	69	72[1]2	72[1]2	72[1]2	3	70
San Paulo (State) extl s f 8s	1936	J J	99	Sale	99	99[1]4	12	96
External sec s f 8s	1950	J J	93[1]2	Sale	93[1]2	94	4	90
External s f 7s Water L'n	1956	M S	90[1]4	Sale	85	90	13	79[3]4
External s f 6s	1968	J J	66[1]2	Sale	66	67	24	65
Secured s f 7s	1940	A O	90	Sale	90	90[1]2	198	89[1]4
Santa Fe (Prov Arg Rep) 7s	1942	M S	92[3]4	Sale	92	93	19	87
Saxon State Mtge Inst 7s	1945	J D	98[3]4	Sale	93[1]2	99	18	93
Sinking fund g 6½s	Dec 1946	J D	90[1]2	93	90	90[1]2	10	86
Seine, Dept of (France) extl 7s	'42	J J	108	Sale	108	108[1]4	31	106[5]c
Serbs, Croats & Slovenes 8s	'62	M N	96[1]2	Sale	96	96[1]2	37	87
External sec 7s ser B	1962	M N	85[1]2	Sale	85[1]2	86[1]2	77	75[3]4
Silesia (Prov of) extl 7s	1958	J D	73[1]4	Sale	73[1]8	73[1]2	9	66
Silesian Landowners Assn 6s	1947	F A	82	84	82	82	4	72
Soissons (City of) extl 6s	1936	M N	106[1]4	Sale	106	106[3]4	12	101[5]8
Styria (Prov) external 7s	1946	F A	92	Sale	92	92[1]2	20	86
Sweden external loan 5½s	1954	M N	106	Sale	106	107[1]4	43	103[1]4
Swiss Confed'n 20-yr s f 8s	1940	J J	107[1]4	107[3]4	107[1]4	107[3]4	10	107[1]4c
Switzerland Govt extl 5½s	1946	A O	105[3]4	Sale	105	106	49	102[1]2
Tokyo City 5s loan of 1912	1952	M S	77	78[1]2	77	78	6	74[7]8
External s f 5½s guar	1961	A O	91[3]8	Sale	91	91[3]8	31	87[1]4
Tolima (Dept of) extl 7s	1947	M N	74	Sale	73[1]2	74	13	67[1]2
Trondhjem (City) 1st 5½s	1957	M N	98	Sale	98	98	3	93[1]2
Upper Austria (Prov) 7s	1945	J D	97[1]2	Sale	97[3]8	97[5]8	14	92[3]4
External s f 6½s	June 15 1957	J D	89	90[1]4	89	90	25	81[1]4

c Cash sale *e* On the basis of $5 to the £ sterling.

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 1.	Interest Period.	Price Friday Aug. 1. Bid	Price Friday Aug. 1. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Foreign Govt. & Municipals.								
Uruguay (Republic) extl 8s 1946	F A	107	Sale	107	107	8	104¾	109¼
External s f 6s 1960	M N	96⅛	Sale	95½	96¼	37	93½	99½
Extl s f 6s May 1 1964	M N	94¼	Sale	94	94¼	47	94	98¼
Venetian Prov Mtge Bank 7s '52	A O	95	Sale	95	96¼	15	88	c98
Vienna (City of) extl s f 6s 1952	M N	86½	Sale	85½	87	30	82	c95
Warsaw (City) external 7s 1958	F A	75¾	77	75⅝	76⅞	5	70¼	83¾
Yokohama (City) extl 6s 1961	J D	97	Sale	97	97	20	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	Sale	94⅜	94⅜	4	92	94½
Alb & Susq 1st guar 3½s 1946	A O	85⅝		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	96½		95¾	July'30		92½	95⅞
Ann Arbor 1st g 4s July 1995	Q J	83¼	Sale	83¼	83¼	5	76	89⅛
Atch Top & S Fe—Gen g 4s 1995	A O	96	Sale	96	97	77	91⅝	97¼
Registered	A O	90⅛		94¼	July'30		90	94¼
Adjustment gold 4s July 1995	Nov	92	Sale	92	92	4	87⅛	93
Stamped July 1995	M N	92¼	93¾	92½	93¼	37	87⅞	93¼
Registered	M N	90⅛	90½	89	89	4	85⅜	89
Conv gold 4s of 1909 1955	J D	92	93¼	92	92	1	87	92½
Conv 4s of 1905 1955	J D	92⅛	93¾	92	92⅛	4	88	94
Conv g 4s issue of 1910 1960	J D	92¼		92	June'30		89¼	92
Conv deb 4½s 1948	J D	129	Sale	128	132	211	120½	141½
Rocky Mtn Div 1st 4s 1965	J J	92	93	92½	July'30		88	92½
Trans-Con Short L 1st 4s 1958	J J	94¼	94⅝	94¼	94¾	16	90½	94¾
Cal-Ariz 1st & ref 4½s A 1962	M S	100⅞	101½	100⅝	July'30		97	101¼
Atl Knoxv & Nor 1st g 5s 1946	J D	104⅜		101⅝	Apr'30		97	101¼
Atl & Charl A L 1st 4½s A 1944	J J	97	100	96½	July'30		87	92½
1st 30-year 5s series B 1944	J J	104½	Sale	103½	104½	25	88	94
Atlantic City 1st cons 4s 1951	J J	93½		87	Jan'30		89¼	92
Atl Coast Line 1st cons 4s July '52	M S	95¼	Sale	94⅞	97⅜	64	90	97⅜
Registered	M S			92½	May'30		90	92½
General unified 4½s 1964	J D	100	101¼	101¼	July'30		96⅛	101¼
L & N coll gold 4s Oct 1952	M N	91⅜	Sale	91¾	91¾	2	90½	94¾
Atl & Dan 1st g 4s 1948	J J	60	61½	60	July'30		58	73½
2d 4s 1948	J J	53	55	52½	July'30		52⅜	62½
Atl & Yad 1st guar 4s 1949	A O		87¾	84	June'30		82⅜	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	95½	Sale	95¼	96	40	91½	96⅛
Registered July 1948	Q J			95¼	95¼	1	90	95¼
20-year conv 4½s 1933	M S	101½	Sale	100½	101	112	98⅜	101
Registered	M S			99	Mar'30		98⅛	99
Refund & gen 5s series A 1995	J D	104	Sale	103½	104	77	101	c105½
Registered	J D			102	May'30		102	102
1st gold 5s July 1948	A O	105¼	106	105¼	105½	7	101⅛	106
Ref & gen 6s series C 1995	J D	109¾	Sale	109¾	110¼	39	108½	c111
P L E & W Va Sys ref 4s 1941	M N	95⅛	Sale	95⅛	96⅛	26	91	96⅛
Southw Div 1st 5s 1950	J J	104⅜	Sale	104⅛	104½	31	100½	104⅝
Tol & Cin Div 1st ref 4s A 1959	J J	87	Sale	86⅜	87	13	84	87½
Ref & gen 5s series D 2000	M S	103½	Sale	103⅜	103⅞	28	84	87½
Conv 4½s 1960	F A	101½	Sale	100⅞	102	562	98½	104¾
Bangor & Aroostook 1st 5s 1943	J J	102½	103⅜	103½	103½	1	101⅝	105
Con ref 4s 1951	J J	90	Sale	90	90½	17	84	90½
Battle Crk & Stur 1st gu 3s 1989	J D	62¼		62	Apr'30		62	62
Beech Creek 1st gu g 4s 1936	J J	96⅞		97¼	97¼	2	95½	97¼
Registered	J J			95	Aug'29			
2d guar g 5s 1936	J J	99½		100	Jan'30		100	100
Beech Crk Ext 1st g 3½s 1951	A O	83		84	84	3	78	84
Belvidere Del cons gu 3½s 1943	J J	86¾						
Big Sandy 1st 4s guar 1944	J D	93¾	95½	93½	July'30		89½	93½
Bolivia Ry 1st 5s 1927	J J							
Boston & Maine 1st 5s A C 1967	M S	100¼	Sale	99½	100¾	40	96	101⅞
1st m 5s ser 2 1955	M N	99½	Sale	99⅛	99⅝	145	98⅞	99⅝
Boston & N Y Air Line 1st 4s 1955	F A	85	85½	85½	85½	1	81	87
Bruns & West 1st gu g 4s 1938	J J	96		96	96	2	92⅞	96
Buff Roch & Pitts gen g 5s 1937	M S	101¾	103	101¾	101¾	2	99¾	103
Consol 4½s 1957	M N	92¾	Sale	92½	93⅞	32	90	95
Burl C R & Nor 1st & coll 5s 1934	A O	101½	102	101½	101½	5	99½	101½
Canada Sou cons gu 5s A 1962	A O	106	Sale	106	106½	9	102½	106½
Canadian Nat 4½s Sept 15 1954	M S	98½	Sale	97¼	98½	31	93⅛	98½
30-year gold 4½s 1957	J J	97⅞	Sale	97	97⅞	112	92¼	97⅞
Gold 4½s 1968	J D	98	Sale	96¾	98	79	92¼	98
Guaranteed g 5s July 1969	J J	104	Sale	103⅝	104	22	99¼	104
Guaranteed g 5s Oct 1969	A O	103¾	Sale	103½	104	50	101¼	104
Guaranteed g 5s 1970	F A	103¾	Sale	103½	104	18	103½	104
Canadian North deb s f 7s 1940	J D	111½	Sale	111	111½	31	104¾	112
25-year s f deb 6½s 1946	J J	116¾	Sale	116⅝	117	12	113	118
Registered				113¼	Jan'30		113¼	113¼
10-yr gold 4½s Feb 15 1935	F A	100	Sale	100	100	5	98⅛	100⅜
Canadian Pac Ry 4% deb stock	J J	89⅜	Sale	88	c90⅛	46	83½	c90⅛
Col tr 4½s 1946	M S	99½	Sale	99	99½	12	96⅝	100½
5s equip tr temp ctfs 1944	J J	103⅛	Sale	102½	103½	14	100¾	103¾
Coll tr g 5s Dec 1 1954	J D	103	Sale	102½	103⅛	69	101½	103⅛
Carbondale & Shaw 1st g 4s 1932	M S	97⅞		98⅛	May'29			
Caro Cent 1st cons g 4s 1949	J J	84	85	80½	July'30			
Caro Clinch & O 1st 30-yr 5s 1938	J D	101¼	102	102	July'30		74	85½
1st & con g 6s ser A Dec 15 '52	J D		108⅜	108	108½	12	99½	102½
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	86	86⅜	86½	86½	5	82	86½
Central of Ga 1st g 5s—Nov 1945	F A	104⅝		105	June'30		101⅝	105
Consol gold 5s 1945	M N	101⅝	104½	102½	July'30		100⅞	104
Registered	M N			100	Feb'30		100	100
Ref & gen 5½s series B 1959	A O	104⅛	105	105	105	1	104	105¾
Ref & gen 5s series C 1959	A O	100¾	Sale	100⅝	100¾	32	98⅜	102⅞
Chatt Div pur money g 4s 1951	J D	88⅛		88⅛	88⅛	3	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	101½		102¼	July'30		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	85	85⅜	85	86	13	81⅛	86
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	101½	98½	July'30		95½	102
Central of N J gen gold 5s 1987	J J	111⅓	112½	111⅜	112½	4	107⅛	113
Registered 1987	Q J	109⅜	111½	111	111	2	107	111
General 4s 1987	J J	94¾		95¼	95¼	5	84¼	95¼
Cent Pac 1st ref gu g 4s 1949	F A	95½	96	95½	95⅝	32	91¼	95⅝
Registered	F A			90	Mar'30		90	90
Through Short L 1st gu 4s 1954	A O	92½	94⅜	92	May'30		90⅜	c93⅜
Guaranteed g 5s 1960	F A	104⅛	Sale	103¾	104¾	41	100¾	104¾
Charleston & Sav'h 1st 7s 1936	J J	111⅜		108	Dec'29			
Ches & Ohio 1st con g 5s 1939	M N	103	104¾	104½	105½	9	102	105¾
Registered 1939	M N	103		104	104	2	101½	104
General gold 4½s 1992	M S	101	101¼	100⅝	101¼	10	97¼	102
Registered	M S			99	June'30		96	99
Ref & impt 4½s 1993	A O	99⅜	Sale	98⅝	99⅜	10	94	99⅜
Ref & impt 4½s ser B 1995	J J	99½	Sale	99	99½	111	93⅝	99½
Craig Valley 1st 5s May 1940	J J	100¼		102	July'30		96½	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	91½		91½	91⅝	2	86¼	91⅝
2d consol gold 4s 1989	J J		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	100⅜	Sale	100¼	100½	101	98	101¾
Chic & Alton RR ref g 3s 1949	A O	69¾	Sale	67	72	130	65¼	72
Ctf dep stpd Apr 1930 int		69¼	72	66½	July'30		63⅞	69⅛
Railway first lien 3½s 1950	J J	75⅝	Sale	69¾	77	35	59	77
Certificates of deposit		73	79½	69	71	12	61½	71
Chic Burl & Q—Ill Div 3½s 1949	J J	88¼	Sale	88¼	88½	9	85⅛	88½
Registered	J J			84⅛	Feb'30		84⅛	84⅛
Illinois Division 4s 1949	J J	95½	96½	96	96¼	4	92⅞	98
General 4s 1958	M S	96	Sale	95⅛	96	26	89	c96½
1st & ref 4½s ser B 1977	F A	100½	Sale	100½	100⅞	11	96	100⅞
1st & ref 5s series A 1971	F A	108⅛	Sale	108	108½	9	104½	109
Chicago & East Ill 1st 6s 1934	A O	103¾		103½	July'30		99	105
C & E Ill Ry (new co) con 5s 1951	M N	72¼	Sale	70½	72¼	31	59	84
Chic & Erie 1st gold 5s 1982	M N	104½	Sale	104½	104½	1	102	105
Chicago Great West 1st 4s 1959	M S	71¼	Sale	71¼	71¾	78	64	73
Chic Ind & Louisv—Ref 6s 1947	J J	113⅜	115	114	July'30		112	114
Refunding gold 5s 1947	J J	103½		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	102¼	103	101½	102⅞	18	99	104½
1st & gen 6s ser B May 1966	J J	107⅝	109	107½	107½	1	c104½	109⅛
Chic Ind & Sou 50-year 4s 1956	J J	93⅛		92	July'30		89	92
Chic L S & East 1st 4½s 1969	J D	101	103	100¼	July'30		93¾	100¼
Ch M & St P gen 4s A May 1989	J J	85	Sale	85	85	38	84⅛	87⅞
Registered	Q J			85	Mar'30		81¾	85
Gen g 3½s ser B May 1989	J J	73⅝	74⅞	73⅛	73⅛	10	72⅛	79
Gen 4½s series C May 1989	J J	94⅛	95	95¼	95⅝	10	92⅜	97
Gen 4½s series E May 1989	J J	94¼	Sale	94¼	95¾	14	92⅜	96½
Gen 4¾s series F May 1989	J J	99¼	Sale	98½	99¾	93	97½	100
Chic Milw St P & Pac 5s 1975	F A	84⅞	Sale	84	86½	246	84	96¾
Conv adj 5s Jan 1 2000	A O	50¼	Sale	50¼	54½	496	49½	78½
Chic & N'west gen g 3½s 1987	M N	79⅝	82	80¼	80¼	1	77½	81
Registered	Q F			77	June'30		75	77
General 4s 1987	M N	91⅜	92	91	91½	4	87⅞	92¼
Stpd 4s non-p Fed in tax '87	M N	91¼		91½	July'30		88⅛	93
Gen 4½s stpd Fed inc tax 1987	M N	104½	104⅞	105	105	1	100	105¾
Gen 5s stpd Fed inc tax 1987	M N	109½	110½	109½	109½	4	107	112
Registered	M N			108½	July'30		105	108½
Sinking fund deb 5s 1933	M N	102		101¼	July'30		100⅝	102
Registered	M N	99		99	Feb'30		99	99
15-year secured g 6½s 1936	M S	109	109½	109½	109½	6	107¾	110
1st ref g 5s May 2037	J D	106⅞	107¾	106⅞	107	3	104¾	107
1st & ref 4½s May 2037	J D	98⅝	Sale	98½	99	33	95	99
Conv 4¾s series A 1949	M N	101	Sale	100½	101¼	190	97½	105¼
Chic R I & P Railway gen 4s 1988	J J	92⅛	Sale	92	92½	20	88	92⅞
Registered	J J	88½	91	90	July'30		85½	90
Refunding gold 4s 1934	A O	98⅝	Sale	97⅝	98⅞	95	95½	99
Registered	A O			95	Jan'30		95	95
Secured 4½s series A 1952	M S	96⅜	Sale	95⅞	96¾	135	92⅜	98
Conv g 4½s 1960	M N	99⅜	Sale	99⅛	100⅛	546	95½	101¾
Ch St L & N O 5s June 15 1951	J D	104		104	July'30		103⅛	104½
Registered	J D			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	92¼	90½	Mar'30		88¼	92
Ch St L & P 1st cons g 5s 1932	A O	100⅜	Sale	100⅜	100⅜	1	99⅞	100½
Registered	A O			101⅝	June'29			
Chic T H & So East 1st 5s 1960	J D	90	96¼	96	July'30		95⅛	101
Inc gu 5s Dec 1 1960	M S	83	86	88½	June'30		88	94¼
Chic Un Sta'n 1st gu 4½s A 1963	J J	101	Sale	100⅝	101	20	97	101
1st 5s series B 1963	J J	105½		105⅜	July'30		103	105¾
Guaranteed g 5s 1944	J D	104½		104	104⅛	10	101⅜	104⅛
1st guar 6½s series C 1963	J J	115½	115¾	115½	115¾	45	114	116⅞
Chic & West Ind gen 6s Dec 1932	Q M	101¾		102⅝	July'30		100⅜	102⅝
Consol 50-year 4s 1952	J J	91	93	90⅝	91	11	85½	92
1st ref 5½s series A 1962	M S	104¾	Sale	104¾	105⅛	37	103	105⅜
Choc Okla & Gulf cons 5s 1952	M N	101⅛		102	June'30		99⅞	102
Cin H & D 2d gold 4½s 1937	J J	96⅜	98⅞	96½	June'30		95½	96½
C I St L & C 1st g 4s Aug 2 1936	Q F	97	97⅞	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			100	July'28			
Cleve Cin Ch & St L gen 4s 1993	J D	91⅞	Sale	91¾	91⅞	4	88½	92¼
20-year deb 4½s 1931	J J	100⅜	Sale	100¼	100⅜	11	99¼	100⅜
General 5s series B 1993	J D	108⅛		108	Apr'30		105	108
Ref & impt 6s ser C 1941	J J	105⅛	105¼	105⅛	July'30		103	106⅝
Ref & impt 5s ser D 1963	J J	104⅛	Sale	104⅛	104¼	11	100	105¼
Ref & impt 4½s ser E 1977	J J	99⅛	Sale	99	99½	202	93½	100
Cairo Div 1st gold 4s 1939	J J	96¾		97	July'30		92	97
Cin W & M Div 1st g 4s 1991	J J	90½		89	89	10	84½	89
St L Div 1st coll tr g 4s 1990	M N	89⅛	90	88¾	July'30		84⅛	89¼
Spr & Col Div 1st g 4s 1940	M S	93		93	Apr'30		93	94
W W Val Div 1st g 4s 1940	J J	92⅝		93	Jan'30		90	93
C C C & I gen cons g 6s 1934	J J	103¾		104	June'30		103	104⅜
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	97¾		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	100½	101⅜	100⅞	101	12	97⅜	103⅜
Cleve Union Term 1st 5½s 1972	A O	108⅞	109⅜	109¼	109½	11	106⅛	110⅝
1st s f 5s series B 1973	A O	105	106⅜	105½	July'30		102½	105¾
1st s f guar 4½s ser C 1977	A O	100¼	Sale	100¼	100⅝	76	96	100⅝
Coal River Ry 1st gy 4s 1945	J D	91⅝	92½	91⅝	July'30		88	93
Colo & South ref & ext 4½s 1935	M N	100½	Sale	100	100½	22	97	103¼
Genl m 4½s ser A 1980	M N	97½	Sale	96½	98	335	95¼	98
Col & H V 1st ext g 4s 1948	A O	92½		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	71	71⅞	73	June'30		70	76
Non-conv deb 4s 1955	J&J	71	73	71½	July'30		70	76
Non-conv deb 4s 1955	A O	70		73⅛	June'30		73⅛	73⅛
Non-conv debenture 4s 1956	J J	70½	72	68	68	4	68	76
Cuba Nor Ry 1st 5½s 1942	J D	52	Sale	52	54	41	50	75
Cuba RR 1st 50-year 5s g 1952	J J	72⅛	Sale	72½	73½	14	72½	84
1st ref 7½s series A 1936	J D	85	Sale	85	87	7	80	99¼
1st lien & ref 6s ser B 1936	J D	73½	75	75	75	1	72½	92
Day & Mich 1st cons 4½s 1931	J J	100¼		100⅛	July'30		99½	100⅛
Del & Hudson 1st & ref 4s 1943	M N	94⅝	Sale	94⅛	94¾	130	91¼	94¾
30-year conv 5s 1935	A O	101¾	Sale	101⅛	101⅝	2	96⅛	107
15-year 5½s 1937	M N	104¾	Sale	104¾	104⅞	2	100⅞	105½
D RR & Bridge 1st gu g 4s 1936	F A	96⅞		96¼	Aug'28			
Den & R G 1st cons g 4s 1936	J J	95½	Sale	95	95½	19	92⅝	97
Consol gold 4½s 1936	J J	97⅞	98¾	98¾	98¾	3	95⅝	99
Den & R G West gen 5s Aug 1955	M N	93	Sale	93	94⅛	23	88⅞	99⅛
Ref & impt 5s ser B Apr 1978	M N	91½	Sale	90¾	91¾	44	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		100⅛	100⅛	1	95¾	100⅛
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	Sale	79¾	79¾	3	72	84¾
East Ry Minn Nor Div 1st 4s '48	A O	94½	Sale	92½	Feb'30		92⅛	92⅛
East T Va & Ga Div 1st 5s 1956	M N	105⅞	110½	106	106	2	100	106
Elgin Joliet & East 1st g 5s 1941	M N	103¼	105¼	103¼	103¼	1	102	103⅝
El Paso & S W 1st 5s 1965	A O	102¼	103¾	101⅝	June'30		101¼	103¼
Erie 1st consol gold 7s ext 1930	M S	100¼	100¾	100¼	100½	5	100¼	101¾
1st cons g 4s prior 1996	J J		87	87½	July'30		84	c89
Registered 1996	J J			80¼	May'30		82⅛	84
1st consol gen lien g 4s 1996	J J	82	Sale	81⅜	82	19	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	86½	Sale	86¼	86½	9	82⅞	86½
Series B 1953	A O	86¼	87	86¼	86¼	1	82⅞	86⅞
Gen conv 4s series D 1953	A O	83½	85½	80½	84⅛	13	80½	84
Ref & impt 5s 1967	M N	93½	Sale	93¼	93⅞	81	90¾	98
Ref & impt 5s of 1930 1975	A O	c93¾	Sale	92½	c93¾	159	90	95¾
Erie & Jersey 1st s f 6s 1955	J J	113½	Sale	113⅛	113½	31	110¾	114¼
Genesee River 1st s f 5s 1957	J J	112½	114½	112½	113	14	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 ext1 s f 7s 1954	M N	105⅝	106	105⅝	105⅝	15	104¾	c106⅜
Fla Cent & Pen 1st cons g 5s 1943	J J	98⅞		99½	99½	5	97	99½
Florida East Coast 1st 4½s 1959	J D	87	90	87¼	87¼	1	79½	90
1st & ref 5s series A 1974	M S	45	46	45⅛	47½	19	40	61

c Cash sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 1.	Interest Period.	Price Friday Aug. 1. Bid	Price Friday Aug. 1. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Fonda Johns & Glov 1st 4½s 1952	M N	24	26	24	25	8	24	35
Fort St U D Co 1st g 4½s 1941	J J	96	98⅞	97⅛	June'30	----	94⅛	97⅛
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	104⅜	Sale	104½	104¾	2	102⅛	105
G H & S A M & P 1st 5s 1931	M N	100¾	----	100¾	100¾	2	99	101
2d extens 5s guar 1931	J J	100¾	----	100½	July'30	----	99⅜	100⅝
Galv Hous & Hend 1st 5s 1933	A O	99⅜	99½	99	99½	6	94¾	99½
Ga & Ala Ry 1st cons 5s Oct 1945	J J	----	80	84	June'30	----	81⅛	85
Ga Caro & Nor 1st gu g 5s 1929	J J	98½	99⅞	99¼	99¼	1		
Extended at 6% to July 1 1934	J J	70½	74¼	73	Mar'30	----	99	102¼
Georgia Midland 1st 3s 1946	A O	101	----	98¾	Feb'34	----	65½	73
Gouv & Oswego 1st 5s 1942	J D	99¾	----	98½	July'30	----		
Gr R & I ext 1st gu g 4½s 1941	J J	111	111¼	110⅝	111⅜	26	96½	98½
Grand Trunk of Can deb 7s 1940	A O	105⅞	106	105⅞	106⅛	11	109½	112¼
15-year s f 6s 1936	M S	96¼	99	96½	June'30	----	104	106⅞
Grays Point Term 1st 5s 1947	J D	111	Sale	111	111⅜	128	95⅝	97⅜
Great Nor gen 7s series A 1936	J J	----	----	110¾	July'30	----	109¾	113
Registered	J D	97½	98½	98½	July'30	----	110½	110¾
1st & ref 4½s series A 1961	J J	111¼	Sale	110¼	111½	31	94⅛	98½
General 5½s series B 1952	J J	107½	Sale	106¼	107½	14	107¾	112
General 5s series C 1973	J J	98¾	Sale	98⅝	99⅞	23	103¼	107½
General 4½s series D 1976	J J	98⅜	98¾	98¼	July'30	----	95	99⅞
General 4½s series E 1977	J J	98½	Sale	97⅞	98⅜	196	95	98½
General 4½s series Etemp 1977	J J	80	85	80	June'30	----	97	98⅜
Green Bay & West deb ctfs A	Feb	24¼	27¾	24¼	July'30	----	80	80
Debentures ctfs B	Feb	94¾	----	94⅝	94⅝	1	23	32¾
Greenbrier Ry 1st gu 4s 1940	M N	103	105½	104¾	July'30	----	91¾	94⅝
Gulf Mob & Nor 1st 5½s 1950	A O	99⅝	99¾	99¾	99⅞	28	98	105½
1st M 5s series C 1950	A O	104	106⅝	105	May'30	----	96	101
Gulf & S I 1st ref & ter 5s b 1952	J J	99⅝	----	100	100	2	103	105⅛
Hocking Val 1st cons g 4½s 1999	J J	----	----	97½	Apr'30	----	96¼	100
Registered 1999	J J	99	100	99½	June'30	----	93⅞	97½
Housatonic Ry cons g 5s 1937	M N	100⅛	105¼	101⅜	July'30	----	97¼	99½
H & T C 1st g 5s int guar 1937	J J	100⅛	Sale	100	100⅛	3	99¾	102
Houston Belt & Term 1st 5s 1937	J J	99¾	----	99½	June'30	----	95¾	100¾
Houston E & W Tex 1st g 5s 1933	M N	100½	101½	100½	100⅝	7	99½	101½
1st guar 5s redeemable 1933	M N	100¼	Sale	100	100½	11	99¾	101
Hud & Manhat 1st 5s ser A 1957	F A	81	Sale	80	c81½	112	93	100½
Adjustment income 5s Feb 1957	A O	97⅝	----	97	July'30	----	76¼	84⅜
Illinois Central 1st gold 4s 1951	J J	85	----	84⅝	June'30	----	91	97
1st gold 3½s 1951	----	----	----	82¾	June'30	----	81	86⅜
Registered	J J	85	----	85	July'30	----	82¾	82¾
Extended 1st gold 3½s 1951	A O	----	----	73	Mar'30	----	83	85
1st gold 3s sterling 1951	M S	92⅞	93½	93	93	1	68	73
Collateral trust gold 4s 1952	A O	----	----	87½	Mar'30	----	89⅝	94½
Registered	M N	93¾	Sale	93¾	94⅛	23	87½	87½
1st refunding 4s 1955	M N	86¾	87	87½	July'30	----	90	95
Purchased lines 3½s 1952	J J	91	93	90⅞	91	3	82	87½
Collateral trust gold 4s 1953	M N	----	----	88	July'30	----	87⅜	92
Registered	M N	107	107½	106⅛	106¼	6	87½	88½
Refunding 5s 1955	M N	110	Sale	110	110	2	104⅛	107⅛
15-year secured 6½s g 1936	J J	101½	Sale	101¼	101½	72	107½	110¼
40-year 4½s Aug 1 1966	F A	90⅞	----	91¼	July'30	----	97	c102
Cairo Bridge gold 4s 1950	J D	77⅞	----	77	June'30	----	88½	91¼
Litchfield Div 1st gold 3s 1951	J J	86¾	----	88	88	1	74⅞	77
Louisv Div & Term g 3½s 1953	J J	77⅝	----	78⅝	June'30	----	82½	88
Omaha Div 1st gold 3s 1951	F A	78	----	77½	June'30	----	74½	78⅝
St Louis Div & Term g 3s 1951	J J	86¾	----	87¾	July'30	----	75¼	77½
Gold 3½s 1951	J J	84½	----	72	Sept'29	----	82⅜	88
Springfield Div 1st g 3½s 1951	J J	90⅞	----	90⅜	July'30	----		
Western Lines 1st g 4s 1951	F A	----	----	92½	Apr'30	----	89	92
Registered	F A						92½	92½
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A 1963	J D	105⅜	Sale	105⅜	105¾	18		
1st & ref 4½s series C 1963	J D	98¾	99	98	July'30	----	102¼	107
Ind Bloom & West 1st ext 4s 1940	A O	90	----	89¼	June'30	----	95	99
Ind Ill & Iowa 1st g 4s 1950	J J	93¾	95	93⅝	June'30	----	89¼	89¼
Ind & Louisville 1st gu 4s 1956	J J	86½	----	88	88	1	90	93⅝
Ind Union Ry gen 5s ser A 1965	J J	102⅛	104	103	103	10	84	88
Gen & ref 5s series B 1965	J J	102⅛	----	100¼	Feb'30	----	100	103
Int & Grt Nor 1st 6s ser A 1952	J J	103	103¼	102¼	103¼	55	100	101
Adjustment 6s ser A July 1952	----	87	87½	86	87⅛	82	99⅞	106
1st 5s series B 1956	J J	93½	Sale	93½	93½	7	72½	92½
1st g 5s series C 1956	J J	93½	Sale	93½	93½	6	91	97
Int Rys Cent Amer 1st 5s 1972	M N	72⅜	Sale	72¼	73	7	90	100
1st coll tr 6% notes 1941	M N	80	87	87	87	2	72	81⅛
1st lien & ref 6½s 1947	F A	92⅞	Sale	92⅞	93¼	16	87	94½
Iowa Central 1st gold 5s 1938	J D	----	25¼	25	July'30	----	90	98½
Certificates of deposit	----	----	22	23	July'30	----	24	35
Refunding gold 4s 1951	M S	6	8½	7	July'30	----	23	34½
James Frank & Clear 1st 4s 1959	J D	93⅜	Sale	93⅜	93⅜	2	65⅜	10
Kan A & G R 1st gu g 5s 1938	J J	102	----	101¼	Apr'28	----	87⅝	93⅜
Kan & M 1st gu g 4s 1990	A O	87	90½	87	90½	8	----	----
K C Ft S & M Ry ref g 4s 1936	A O	96½	97	96½	97	13	83¼	90½
Kan City Sou 1st gold 3s 1950	A O	77½	Sale	77½	77½	9	94⅛	97¼
Ref & impt 5s Apr 1950	J J	101	Sale	101	102	26	74½	80
Kansas City Term 1st 4s 1960	J J	93	Sale	92⅝	93	47	99	102½
Kentucky Central gold 4s 1987	J J	89¼	94	89⅝	89¾	2	88⅛	93
Kentucky & Ind Term 4½s 1961	J J	85	88	85½	Mar'30	----	87½	90¾
Stamped 1961	J J	92¼	92½	92	92	2	85¼	85½
Plain 1961	J J	91	----	89	Apr'30	----	88	92½
Lake Erie & West 1st g 5s 1937	J J	102	103¼	101⅜	101⅜	1	89	89
2d gold 5s 1941	J J	101½	103½	103	103	3	100	102
Lake Sh & Mich So g 3½s 1997	J D	83	Sale	83	83	1	99	103
Registered 1997	J D	----	----	78¾	78¾	1	79¼	83
25-year gold 4s 1931	M N	100½	Sale	100⅜	100½	28	77¾	78¾
Registered	M N	----	----	100¼	June'	30	98⅞c	101⅜
Leh Val Harbor Term gu 5s 1954	F A	103	106¼	105	June'30	----	99½	100¼
Leh Val N Y 1st gu g 4½s 1940	J J	----	----	79¾	July'30	----	103	106¾
Lehigh Val (Pa) cons g 4s 2003	M N	90¼	91	90¼	91	41	96¾	100
Registered	M N	----	----	87½	Apr'30	----	85⅝	91⅜
General cons 4½s 2003	M N	100	100⅞	100	101	18	86	87½
Lehi Valley RR gen 5s series 2003	M N	109	109½	108¾	July'30	----	96½	101
Leh V Term Ry 1st gu g 5s 1941	A O	102⅝	104½	102⅝	July'30	----	106	110
Leb & N Y 1st guar gold 4s 1945	M S	90¼	Sale	90¼	90¼	1	101⅝	103½
Lex & East 1st 50-yr 5s gu 1965	A O	108½	113¾	109	July'30	----	86⅜	91
Little Miami gen 4s series A 1962	M N	89	----	90	July'30	----	104¼	109
Long Dock consol g 6s 1935	A O	105½	106⅝	103½	July'30	----	87½	90⅞
Long Isld Int con gold 5s July 1931	Q J	100⅝	----	100⅛	100½	3	103⅜	107
1st consol gold 4s July 1931	Q J	99⅜	----	98⅝	Mar'30	----	99¼	101
General gold 4s 1938	J D	94⅝	95⅛	93	June'30	----	98⅝	98⅝
Gold 4s 1932	J D	97⅜	99	96⅝	Dec'29	----	88⅛	c95½
Unified gold 4s 1949	M S	90⅛	----	91	July'30	----	----	----
Debenture gold 5s 1934	J D	100⅜	Sale	100⅛	100⅜	2	87⅛	91
20-year p m deb 5s 1937	M N	100¼	101½	101	101⅛	10	99¼	100¾
Guar ref gold 4s 1949	M S	91¼	Sale	90¾	91¼	18	97½	101¾
Nor Sh B 1st con gu 5s Oct '32	Q J	100	----	100⅝	July'30	----	87	91¾
Louisiana & Ark 1st 5s ser A 1969	J J	84	Sale	83¾	84½	68	81¾	87
Louis & Jeff Bdge Co gd g 4s 1945	M S	93⅜	----	93½	93½	1	89½	93½
Louisville & Nashville 5s 1937	M N	102¾	103½	102⅞	102⅞	5	101	103¼
Unified gold 4s 1940	J J	97	Sale	96½	97	95	94¼	97
Registered	J J	----	----	94½	Mar'30	----	92¾	94½
Collateral trust gold 5s 1931	M N	100¾	----	101	July'30	----	99¾	101
1st refund 5½s series A 2003	A O	105½	106	105⅝	106	15	103½	108
1st & ref 5s series B 2003	A O	105½	106¼	105½	106¼	11	99½	106½
1st & ref 4½s series C 2003	A O	100¼	Sale	100	100½	31	95	100½
When issued	A O	----	----	96	Mar'30	----	94¾	96
Paducah & Mem Div 4s 1946	F A	93	95½	93⅝	93⅝	1	91⅛	93⅝
St Louis Div 2d gold 3s 1980	M S	67	68½	66¼	July'30	----	66	68½
Mob & Montg 1st g 4½s 1945	M S	99	----	97¾	July'30	----	97⅜	97⅜
South Ry joint Monon 4s 1952	J J	92	94	92¼	92¼	1	89	93½
Atl Knoxv & Cin Div 4s 1955	M N	94¼	95	94	94	1	91¼	95½
Louisv Cin & Lex Div g 4½s '31	M N	100¼	----	100	July'30	----	98⅜	100¼
Mahon Coal RR 1st 5s 1934	J J	101	102½	100⅛	Apr'30	----	99⅝	100⅛
Manila RR (South Lines) 4s 1939	M N	75⅜	80	75⅜	July'30	----	73½	76½
1st ext 4s 1959	M N	66	72	66	July'30	----	60	69
Manitoba S W Colonize'n 5s 1934	J D	99⅜	----	100	July'30	----	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	----	----	6	July'30	----	4½	6

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 1.	Interest Period.	Price Friday Aug. 1. Bid	Price Friday Aug. 1. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Mich Cent Det & Bay City 5s '31	M S	100⅛	----	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	May'26	----		
1st gold 3½s 1952	M N	85¼	----	86	86	1	83⅛	88
Ref & impt 4½s ser C 1979	J J	100⅞	101⅜	100¼	101	80	99½	101
Mid of N J 1st ext 5s 1940	A O	93	94⅜	94	July'30	----	94	96¾
Mil & Nor 1st ext 4½s (1880) 1934	J D	98⅝	99½	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	93½	92½	92½	3	90	92½
Milw & State Line 1st 3½s 1941	J J	85	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s 1934	M N	----	31	30	July'30	----	30	41⅞
Temp ctfs of deposit 1934	M N	25¼	33	30⅛	July'30	----	30	41¼
1st & refunding gold 4s 1949	M S	9⅛	10½	9½	July'30	----	9	16
Ref & ext 50-yr 5s ser A 1962	Q F	8½	15	11½	June'30	----	11½	15⅛
Certificates of deposit	----	----	15	13	June'30	----	12⅛	15
M St P & SS M con g 4s int gu '38	J J	88	88½	89	89	1	87⅜	91½
1st cons 5s 1938	J J	92½	93⅜	93¼	93¼	5	92⅞	98
1st cons 5s gu as to int 1938	J J	96	Sale	96	98	5	95½	99⅛
10-year coll trust 6½s 1931	M S	100½	Sale	100½	100⅞	31	99	101½
1st & ref 6s series A 1946	J J	----	95⅝	95⅞	95⅞	1	92	100
25-year 5½s 1949	M S	----	84¼	84¼	85	2	81	91
1st Chicago Term s f 4s 1941	M N	93⅜	----	91	July'30	----	91	92
Mississippi Central 1st 5s 1949	J J	95	99½	95	95	2	95	99
Mo-Ill RR 1st 5s ser A 1959	J J	77	79	78⅝	July'30	----	75	79
Mo Kan & Tex 1st gold 4s 1990	J D	88¼	Sale	87⅞	88⅛	24	85½	89
Mo-K-T RR pr lien 5s ser A 1962	J J	103⅞	104⅜	104	104	9	99½	104⅝
40-year 4s series B 1962	J J	90¼	----	89⅞	91	29	85⅛	91
Prior lien 4½s ser D 1978	J J	99½	Sale	98¼	99½	7	92⅛	99½
Cum adjust 5s ser A Jan 1967	A O	----	----	102	102	8	100	108½
Mo Pac 1st & ref 5s ser A 1965	F A	102	Sale	100½	102	12	99¼	102¼
General 4s 1975	M S	78⅞	Sale	78⅞	79½	106	74¼	81⅞
1st & ref 5s series F 1977	M S	101½	Sale	100¾	101½	171	97	102
1st & ref g 5s ser G 1978	M N	100¾	Sale	100¾	101	64	96¾	102
Conv gold 5½s 1949	M N	108½	Sale	108½	109¾	120	106¼	113⅝
Mo Pac 3d 7s ext at 4% July 1938	M N	93⅝	Sale	93⅝	93⅝	1	91	94
Mob & Bir prior lien g 5s 1945	J J	----	----	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	Sale	86	86	1	80	87
Mobile & Ohio gen gold 4s 1938	M S	95⅛	96	95¼	95¼	1	92⅝	96
Montgomery Div 1st g 5s 1947	F A	101⅜	----	100¾	July'30	----	96⅛	100¾
Ref & impt 4½s 1977	M S	96	97¼	96	96	2	94¼	98
Mob & Mal 1st gu gold 4s 1991	M S	88⅞	----	87½	June'30	----	86¼	88¾
Mont C 1st gu 6s 1937	J J	107¾	----	106⅞	July'30	----	105	106⅞
1st guar gold 5s 1937	J J	102½	----	95	June'30	----	95	100¾
Morris & Essex 1st gu 3½s 2000	J D	81⅝	Sale	81⅝	82	2	77	82
Constr M 5s ser A w i 1955	M N	107	107½	107⅛	107½	11	103¼	107½
Constr M 4½s ser B w i 1955	M N	100½	Sale	100	100¼	77	96⅜	100¼
Nash Chatt & St L 4s ser A 1978	F A	93	94	92⅞	92⅞	1	90	92⅞
N Fla & S 1st gu g 5s 1937	F A	101⅞	----	102	July'30	----	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 ret No 3 on	----	8	8¼	7¾	9	54	6	9
Guar 70-year s f 4s 1977	A O	----	----	87⅛	Aug'29	----	----	----
Assent cash war ret No 3 on	----	8¾	9½	8½	July'30	----	7¼	9½
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	35½	July'28	----	----	----
Assent cash war ret No 3 on	----	14½	Sale	14½	15¾	27	12	15¾
1st consol 4s 1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war ret No 3 on	----	8	8½	7⅝	8⅛	15	5¼	8⅝
Naugatuck RR 1st g 4s 1954	M N	83	85	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	91½	----	92	July'30	----	86¼	92
N J Junc RR guar 1st 4s 1986	F A	90	Sale	90	90	1	85	90
N O&NE 1st ref & imp 4½s A '52	J J	97	Sale	97	97	3	92⅞	97
New Orleans Term 1st 4s 1953	J J	90⅜	93	90⅝	90⅝	1	87¼	91⅜
N O Texas & Mex n-c Inc 5s 1935	A O	99½	99⅞	99	July'30	----	95⅜	99⅞
1st 5s series B 1954	A O	96	97	95	96⅜	19	92⅞	99
1st 5s series C 1956	F A	98⅛	99¼	98½	98½	5	96	100¾
1st 4½s series D 1956	F A	89⅜	92¾	89¾	89¾	27	89¾	94
1st 5½s series A 1954	A O	101⅞	102	101⅛	102	53	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	100	----	100	May'30	----	98¼	100
N Y Cent RR conv deb 6s 1935	M N	----	----	107	107	1	105	107¾
Consol 4s series A 1998	F A	93⅛	Sale	92½	93½	53	88⅛	93½
Ref & Imp 4½s series A 2013	A O	101½	Sale	100⅝	101½	23	97	101½
Ref & Impt 5s series C 2013	A O	108	Sale	107¾	108⅛	32	105	108½
N Y Cent & Hud Riv M 3½s 1997	J J	82¼	Sale	82¼	83	39	78¼	83
Registered 1997	J J	----	----	79¼	79¼	3	75	81
Debenture gold 4s 1934	M N	99¾	Sale	99⅛	99¾	29	97	99¾
30-year debenture 4s 1942	J J	96⅛	97	96⅝	July'30	----	93	96¾
Lake Shore coll gold 3½s 1998	F A	80⅛	81	80¼	80½	3	75¼	81¼
Registered 1998	F A	79¾	80	80	80¼	16	75⅛	80¼
Mich Cent coll gold 3½s 1998	F A	80	80¼	80	80¼	5	76½	81½
Registered 1998	F A	79	----	78½	Apr'30	----	78	80½
N Y Chic & St L 1st g 4s 1937	A O	97½	Sale	97½	98½	5	94	98½
Registered 1937	A O	----	----	93¼	Mar'30	----	93¼	93¼
25-year debenture 4s 1931	M N	100¼	Sale	100¼	100¼	4	97	100½
2d 6s series A B C 1931	M N	101⅝	Sale	101⅝	102	14	100	103¾
6% gold notes 1932	A O	102¾	Sale	102⅝	102⅞	41	101¼	103⅜
Refunding 5½s series A 1974	A O	107½	Sale	107⅜	107½	36	105½	107¾
Refunding 5½s series B 1975	J J	107½	Sale	107½	107½	6	105½	107¾
Ref 4¾s series C 1978	M S	97¾	Sale	97⅜	97⅞	224	93⅝	98¾
N Y Connect 1st gu 4½s A 1953	F A	100¼	101¼	99⅝	July'30	----	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	91½	----	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	100⅛	----	100	July'30	----	100	100⅛
N Y & Greenw L gu g 5s 1946	M N	93⅛	----	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	100½	102½	99½	Apr'30	----	98¼	100½
N Y L E & W 1st 7s ext 1930	M S	100	----	100⅝	Dec'29	----		
N Y & Jersey 1st 5s 1932	F A	100⅞	Sale	100⅜	100⅞	20	99½	101¼
N Y & Long Branch 4s 1941	M S	88⅜	----	88	July'30	----	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	89	----	89	89	3	80⅛	89
Non-conv debenture 3½s 1947	M S	82⅝	83½	82	July'30	----	78	83⅛
Non-conv debenture 3½s 1954	A O	79¼	79⅞	79⅛	July'30	----	78⅝	80
Non-conv debenture 4s 1955	J J	85½	87	86	87	7	81½	87
Non-conv debenture 4s 1956	M N	85¼	86¾	85¾	85¾	1	79	86¼
Conv debenture 3½s 1956	J J	78⅜	Sale	78⅜	78⅜	3	74½	80
Conv debenture 6s 1948	J J	122½	Sale	121½	122½	38	120¼	135
Registered	J J	----	----	120	June'30	----	120	131
Collateral trust 6s 1940	A O	105¾	106	105¾	105⅞	10	104¾	106¾
Debenture 4s 1957	M N	80½	Sale	80½	80¾	24	77	81¾
1st & ref 4½s ser of 1927 1967	J D	94¼	Sale	94	94½	95	90	96¼
Harlem R & Pt Ches 1st 4s 1954	M N	89½	----	89½	89½	5	87⅜	91
N Y O & W ref 1st g 4s June 1992	M S	47	49	50	52⅜	14	45⅛	65¼
General 4s 1955	J D	47	Sale	47	47	1	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	92½	92½	2	85½	92½
N Y Susq & West 1st ref 5s 1937	J J	80⅜	Sale	80⅜	80⅝	1	80	86½
2d gold 4½s 1937	F A	72	83	75	Mar'30	----	75	75
General gold 5s 1940	F A	73	Sale	73	73	3	71½	79
Terminal 1st gold 5s 1943	M N	99¼	100	99¼	99¼	3	94⅛	99¾
N Y W'ches & B 1st ser I 4½s '46	J J	88	88½	87¼	88¼	40	86	92½
Nord Ry ext'l sink fund 6½s 1950	A O	106	Sale	105½	106	11	102½	106¼
Norfolk South 1st & ref A 5s 1961	F A	50½	Sale	50¼	57⅝	21	50¼	79
Norfolk & South 1st gold 5s 1941	M N	97	98¼	98¼	98¼	3	89	99
Norfolk & West gen gold 6s 1931	M N	101⅜	Sale	101⅜	101⅜	3	100¾	102½
Improvement & ext 6s 1934	F A	104⅜	----	104⅜	June'30	----	103¼	104⅜
New River 1st gold 6s 1932	A O	102⅜	----	102¼	June'30	----	102¼	102⅝
N & W Ry 1st cons g 4s 1996	A O	95¾	Sale	95¾	96½	34	90½	96½
Registered 1996	A O	90¼	95	92⅝	July'30	----	90	92⅝

c Cash sale. b Due February.

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 1.	Interest Period.	Price Friday Aug. 1. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Norfolk & West (*Concluded*)—								
Div'l 1st lien & gen g 4s...1944	J J	96	----	96$^{1}_{8}$	96$^{1}_{8}$	20	91$^{3}_{4}$	96$^{1}_{8}$
Pocah C & C joint 4s.....1941	J D	94$^{7}_{8}$	Sale	94$^{7}_{8}$	94$^{7}_{8}$	2	92$^{3}_{4}$	95$^{1}_{8}$
North Cent gen & ref 5s A..1974	M S	105$^{5}_{8}$	----	100	July'30	----	100	104$^{1}_{2}$
Gen & ref 4½s ser A stpd..1974	M S	99	----	100	July'30	----	98	100
North Ohio 1st guar g 5s...1945	A O	94$^{1}_{4}$	96$^{1}_{2}$	95$^{1}_{2}$	95$^{1}_{2}$	3	93	98
North Pacific prior lien 4s...1997	Q J	93$^{1}_{2}$	Sale	91$^{1}_{2}$	94	28	88$^{1}_{2}$	94
Registered	Q J	91$^{1}_{8}$	92	91$^{1}_{8}$	91$^{1}_{8}$	1	86$^{5}_{8}$	91$^{1}_{8}$
Gen lien ry & ld g 3s..Jan 2047	Q F	67$^{3}_{4}$	67$^{7}_{8}$	67	67$^{7}_{8}$	63	63$^{7}_{8}$	70$^{1}_{4}$
Registered.....Jan 2047	Q F	64$^{3}_{8}$	----	65	July'30	----	62	65
Ref & impt 4½s series A..2047	J J	99	99$^{3}_{8}$	99	99$^{3}_{8}$	19	95$^{1}_{2}$	99$^{1}_{2}$
Ref & impt 6s series B....2047	J J	113$^{3}_{4}$	Sale	113$^{1}_{2}$	114	72	111$^{1}_{2}$	115$^{1}_{2}$
Ref & impt 5s series C....2047	J J	105$^{1}_{4}$	105$^{1}_{2}$	105$^{1}_{2}$	106	4	103$^{1}_{2}$	106$^{1}_{4}$
Ref & impt 5s series D....2047	J J	105$^{1}_{4}$	106	105$^{1}_{4}$	105$^{1}_{4}$	3	103$^{1}_{2}$	105$^{3}_{4}$
Nor Pac Term Co 1st g 6s...1933	J J	103$^{3}_{4}$	----	105$^{1}_{2}$	Jan'30	----	105$^{1}_{2}$	105$^{1}_{2}$
Nor Ry of Calif guar g 5s...1938	A O	102$^{1}_{2}$	----	101	Mar'30	----	101	101
Og & L Cham 1st gu g 4s...1948	J J	78$^{1}_{4}$	79	78	78$^{1}_{8}$	12	77	83
Ohio Connecting Ry 1st 4s...1943	M S	93$^{1}_{2}$	----	92$^{1}_{8}$	Mar'30	----	92$^{1}_{8}$	92$^{1}_{8}$
Ohio River RR 1st g 5s.....1936	J D	----	----	102	July'30	----	100	102
General gold 5s.....1937	A O	101$^{1}_{8}$	----	101$^{1}_{8}$	July'30	----	99	102
Oregon RR & Nav con g 4s..1946	J D	93$^{3}_{4}$	94$^{1}_{4}$	93$^{1}_{8}$	July'30	----	91	93$^{1}_{2}$
Ore Short Line 1st cons g 5s..1946	J J	105	----	105	105	3	104$^{1}_{8}$	105$^{7}_{8}$
Guar stpd cons 5s.....1946	J J	105$^{1}_{2}$	----	105$^{1}_{2}$	July'30	----	103$^{7}_{8}$	106
Oregon-Wash 1st & ref 4s...1961	J J	92$^{3}_{4}$	Sale	92$^{5}_{8}$	93	30	88$^{1}_{2}$	93$^{1}_{4}$
Pacific Coast Co 1st g 5s...1946	J D	55$^{1}_{2}$	60	55	June'30	----	55	62$^{1}_{2}$
Pac RR of Mo 1st ext g 4s...1938	F A	95$^{3}_{4}$	----	95$^{3}_{4}$	95$^{3}_{4}$	3	92$^{1}_{4}$	95$^{3}_{4}$
2d extended gold 5s.....1938	J J	100	----	100	100	1	97$^{3}_{4}$	100$^{1}_{2}$
Paducah & Ills 1st s f 4½s...1955	J J	99$^{1}_{2}$	100$^{1}_{2}$	99	July'30	----	98	99$^{1}_{4}$
Paris-Lyons-Med RR ext 6s 1958	F A	103$^{3}_{4}$	Sale	103$^{3}_{4}$	104$^{1}_{8}$	25	102	104$^{1}_{2}$
Sinking fund external 7s...1958	M S	105$^{1}_{4}$	105$^{5}_{8}$	105	105$^{3}_{4}$	21	103$^{1}_{4}$	107
Paris-Orleans RR ext 5½s...1968	M S	103$^{1}_{8}$	Sale	103$^{1}_{8}$	103$^{1}_{2}$	19	99$^{3}_{4}$	105$^{1}_{4}$
Paulista Ry 1st & ref s f 7s...1942	M S	100$^{3}_{4}$	101	100$^{3}_{4}$	100$^{3}_{4}$	5	95	103
Pennsylvania RR cons g 4s..1943	M N	96$^{3}_{8}$	----	97$^{1}_{2}$	July'30	----	92$^{3}_{4}$	97$^{1}_{2}$
Consol gold 4s.....1948	M N	96$^{7}_{8}$	----	97	97	3	92$^{5}_{8}$	97
4s steri std dollar..May 1 1948	M N	96$^{1}_{2}$	Sale	96	96$^{1}_{2}$	11	92$^{1}_{4}$	96$^{1}_{2}$
Registered		----	----	93$^{1}_{4}$	May'30	----	92$^{1}_{2}$	93$^{1}_{2}$
Consol sink fund 4½s.....1960	F A	102$^{1}_{2}$	102$^{3}_{4}$	102$^{3}_{8}$	102$^{1}_{2}$	22	98$^{3}_{4}$	102$^{3}_{4}$
General 4½s series A.....1965	J D	101	Sale	101	101$^{3}_{8}$	24	97$^{1}_{2}$	101$^{1}_{2}$
General 5s series B.....1968	J D	109$^{1}_{4}$	Sale	109$^{1}_{4}$	111	8	106	111
15-year secured 6½s.....1936	F A	109$^{1}_{2}$	Sale	109$^{1}_{2}$	109$^{3}_{4}$	35	108	110
Registered	F A	----	----	108$^{3}_{8}$	May'30	----	108$^{1}_{4}$	108$^{3}_{8}$
40-year secured gold 5s...1964	M N	105	Sale	104$^{1}_{4}$	105	42	102$^{1}_{4}$	105
Deb g 4½s.....1970	A O	97$^{1}_{2}$	Sale	96$^{7}_{8}$	97$^{1}_{2}$	266	94$^{1}_{4}$	97$^{1}_{2}$
Pa Co gu 3½s coll tr A reg..1937	M S	95	----	91	May'30	----	90	91
Guar 3½s coll trust ser B..1941	F A	89$^{1}_{2}$	----	89$^{1}_{4}$	July'30	----	87	89$^{1}_{2}$
Guar 3½s trust ctfs C....1942	J D	85$^{1}_{8}$	----	83$^{5}_{8}$	Sept'28	----	----	----
Guar 3½s trust ctfs D....1944	J D	85$^{1}_{4}$	----	84$^{3}_{4}$	July'30	----	84$^{3}_{4}$	88
Guar 15-25-year gold 4s...1931	A O	100$^{1}_{4}$	----	100$^{1}_{4}$	100$^{1}_{4}$	7	98$^{7}_{8}$	100$^{3}_{8}$
Guar 4s ser E trust ctfs....1952	M N	91$^{3}_{4}$	----	91$^{3}_{4}$	July'30	----	89$^{1}_{4}$	91$^{7}_{8}$
Secured gold 4½s.....1963	M N	101$^{1}_{8}$	Sale	101	101$^{1}_{2}$	40	97	101$^{7}_{8}$
Pa Ohio & Det 1st & ref 4s A'77	A O	99$^{1}_{4}$	99$^{3}_{4}$	98$^{3}_{4}$	100	35	94$^{1}_{2}$	100
Peoria & Eastern 1st cons 4s..1940	A O	87$^{1}_{4}$	88	87$^{1}_{4}$	July'30	----	84	88$^{3}_{4}$
Income 4s.....April 1990	Apr.	25	31$^{7}_{8}$	26	June'30	----	26	37$^{7}_{8}$
Peoria & Pekin Un 1st 6s.....1974	F A	103$^{1}_{4}$	103$^{1}_{2}$	103$^{1}_{2}$	June'30	----	101	104$^{1}_{2}$
Pere Marquette 1st ser A 5s..1956	J J	104$^{3}_{4}$	105$^{1}_{4}$	104$^{3}_{4}$	106	6	102$^{3}_{4}$	106
1st 4s series B.....1956	J J	92$^{5}_{8}$	Sale	92$^{1}_{2}$	92$^{5}_{8}$	20	90	92$^{5}_{8}$
1st g 4½s series C.....1980	M S	99$^{3}_{8}$	99$^{7}_{8}$	99$^{1}_{4}$	100	54	95$^{7}_{8}$	100
Phila Balt & Wash 1st g 4s...1943	M N	95$^{7}_{8}$	96$^{1}_{8}$	95	June'30	----	93$^{1}_{2}$	95
General 5s series B.....1974	F A	109$^{1}_{4}$	----	108$^{3}_{4}$	July'30	----	106$^{3}_{4}$	109$^{1}_{8}$
Philippine Ry 1st 30-yr s f 4s '37	J J	27	29	28$^{1}_{2}$	July'30	----	24	32
Pine Creek reg 1st 6s.....1932	J D	102$^{5}_{8}$	----	102$^{1}_{4}$	June'30	----	102	102$^{3}_{8}$
Pitts & W Va 1st 4½s ser A..1958	J D	94	Sale	94	94	2	92	97
1st M 4½s series B.....1959	A O	93$^{5}_{8}$	94	94$^{1}_{2}$	94$^{1}_{2}$	1	92	96
1st M 4½s series C.....1960	A O	94$^{1}_{4}$	Sale	94	94$^{1}_{2}$	98	92	94$^{1}_{2}$
P C C & St L gu 4½s A.....1940	A O	99$^{1}_{2}$	----	99$^{1}_{2}$	July'30	----	97$^{1}_{4}$	100
Series B 4½s guar.....1942	A O	99$^{3}_{4}$	101	99$^{1}_{2}$	July'30	----	96$^{1}_{2}$	100
Series C 4½s guar.....1942	M N	99$^{3}_{4}$	----	97$^{1}_{2}$	Dec'29	----	----	----
Series D 4s guar.....1945	M N	97	----	97$^{3}_{4}$	July'30	----	94$^{1}_{4}$	97$^{3}_{4}$
Series E 3½s guar gold...1949	F A	96$^{1}_{2}$	----	95	June'30	----	93$^{3}_{8}$	95
Series F 4s guar gold.....1953	J D	97$^{1}_{8}$	----	96$^{3}_{4}$	May'29	----	----	----
Series G 4s guar.....1957	M N	97	Sale	97	97	1	96$^{3}_{4}$	97
Series H cons guar 4s.....1960	F A	97	----	94$^{5}_{8}$	Feb'30	----	94$^{5}_{8}$	94$^{5}_{8}$
Series I cons guar 4½s.....1963	F A	101	102	101	101	5	97	101
Series J cons guar 4½s.....1964	M N	101	102	100$^{1}_{4}$	July'30	----	99$^{1}_{2}$	100$^{1}_{4}$
General M 5s series A.....1970	J D	109$^{3}_{4}$	----	109$^{1}_{2}$	111	17	106$^{1}_{4}$	111
Registered	J D	----	----	107$^{3}_{4}$	Mar'30	----	107$^{3}_{4}$	107$^{3}_{4}$
Gen mtge guar 5s ser B...1975	A O	109$^{3}_{4}$	----	109$^{1}_{8}$	109$^{1}_{2}$	3	106$^{1}_{8}$	109$^{1}_{2}$
Pitts McK & Y 1st gu 6s....1932	J J	101$^{1}_{2}$	----	102$^{1}_{2}$	July'30	----	101$^{1}_{2}$	102$^{1}_{2}$
2d guar 6s.....1934	J J	104	----	104$^{1}_{2}$	May'30	----	103$^{1}_{2}$	104$^{1}_{2}$
Pitts Sh & L E 1st g 5s.....1940	A O	101$^{3}_{4}$	----	101$^{1}_{4}$	May'30	----	100$^{5}_{8}$	101$^{1}_{4}$
1st cons gold 5s.....1943	J J	101$^{1}_{2}$	----	100$^{3}_{4}$	Aug'29	----	----	----
Pitts Va & Char 1st 4s.....1943	M N	92$^{7}_{8}$	----	92$^{3}_{4}$	Mar'30	----	92$^{3}_{4}$	92$^{3}_{4}$
Pitts Y & Ash 1st 4s ser A..1948	J D	94$^{1}_{8}$	95$^{1}_{2}$	95	July'30	----	91$^{1}_{2}$	95
1st gen 5s series B.....1962	F A	104$^{3}_{8}$	----	105	June'30	----	102$^{1}_{4}$	105
1st gen 5s series C.....1974	J D	104$^{1}_{4}$	----	----	----	----	----	----
Providence Secur deb 4s.....1957	M N	78$^{5}_{8}$	----	79	June'30	----	75	79
Providence Term 1st 4s.....1956	M S	86$^{3}_{4}$	----	86$^{3}_{4}$	June'30	----	86	86$^{3}_{4}$
Reading Co Jersey Cen coll 4s '51	A O	93$^{1}_{4}$	94	93$^{1}_{8}$	94	13	90	94
Gen & ref 4½s series A.....1997	J J	101	Sale	100	101$^{3}_{8}$	11	97$^{1}_{4}$	101$^{3}_{8}$
Gen & ref 4½s ser B.....1997	J J	100$^{3}_{4}$	Sale	100	101	191	99$^{3}_{8}$	101
Rensselaer & Saratoga 6s....1941	M N	106$^{1}_{2}$	----	100$^{1}_{8}$	Mar'21	----	----	----
Rich & Meck 1st g 4s.....1948	M N	----	79$^{7}_{8}$	78$^{1}_{8}$	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	97$^{1}_{2}$	97$^{1}_{2}$	5	94	97$^{1}_{2}$
Rio Grande Sou 1st gold 4s..1940	J J	----	8	7	May'22	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7$^{1}_{2}$	Apr'29	----	----	----
Rio Grande West 1st gold 4s..1939	J J	92$^{3}_{4}$	94$^{1}_{2}$	93$^{1}_{2}$	93$^{3}_{4}$	15	91	97$^{1}_{2}$
1st con & coll trust 4s A...1949	A O	85$^{1}_{2}$	87	86	86	1	81$^{1}_{2}$	88$^{3}_{8}$
R I Ark & Louis 1st 4½s....1934	M S	99$^{3}_{4}$	100	99$^{3}_{4}$	100	12	95$^{1}_{4}$	100
Rut-Canada 1st gu g 4s.....1949	J J	75$^{1}_{4}$	78	75$^{1}_{4}$	June'30	----	75	78
Rutland 1st con g 4½s.....1941	J J	90	----	89	June'30	----	86	91$^{1}_{2}$
St Jos & Grand Isl 1st 4s...1947	J J	87$^{5}_{8}$	----	87$^{3}_{4}$	July'30	----	85	89
St Lawr & Adir 1st g 5s.....1996	J J	95	----	96$^{3}_{4}$	Nov'29	----	----	----
2d gold 6s.....1996	A O	----	----	101$^{1}_{2}$	Feb'30	----	101	101$^{1}_{2}$
St L & Cairo guar g 4s.....1931	J J	100	----	100	July'30	----	98$^{1}_{4}$	100$^{1}_{4}$
St L Ir Mt & S gen con g 5s..1931	A O	101$^{1}_{8}$	Sale	101	101$^{1}_{4}$	43	100	102
Stamped guar 5s.....1931	A O	----	----	101$^{3}_{4}$	Dec'29	----	----	----
Riv & G Div 1st g 4s.....1933	M N	----	----	99	99$^{1}_{4}$	44	95$^{3}_{4}$	99$^{1}_{4}$
St L M Bridge Ter gu g 5s...1930	A O	99	99$^{1}_{8}$	99$^{3}_{4}$	July'30	----	99$^{7}_{8}$	100$^{1}_{8}$
St L-San Fran pr lien 4s A...1950	M S	91$^{1}_{8}$	Sale	90$^{1}_{2}$	91$^{1}_{4}$	50	87$^{1}_{2}$	92$^{7}_{8}$
Con M 4½s series A.....1978	M S	93$^{3}_{8}$	Sale	92$^{5}_{8}$	93$^{1}_{2}$	370	88$^{1}_{2}$	95$^{3}_{4}$
Prior lien 5s series B.....1950	J J	102$^{3}_{4}$	Sale	102$^{1}_{2}$	103	15	100	*c*104$^{1}_{4}$
St Louis & San Fr Ry gen 6s..1931	J J	101$^{3}_{8}$	102	101$^{3}_{4}$	July'30	----	100$^{1}_{8}$	102
General gold 5s.....1931	J J	101	101$^{1}_{4}$	101$^{1}_{8}$	101$^{1}_{4}$	13	100	101$^{1}_{2}$
St L Peor & N W 1st gu 5s...1948	J J	104$^{3}_{8}$	----	103$^{5}_{8}$	July'30	----	102$^{1}_{4}$	104
St Louis Sou 1st gu g 4s.....1931	M S	99$^{1}_{8}$	99$^{1}_{2}$	99	July'30	----	94$^{1}_{8}$	99
St L S W 1st g 4s bond ctfs..1989	M N	88$^{1}_{8}$	89	87$^{3}_{4}$	89	5	85	89$^{1}_{2}$
2d g 4s inc bond ctfs Nov 1989	J J	----	79$^{7}_{8}$	80$^{1}_{4}$	June'30	----	78$^{7}_{8}$	82
Consol gold 4s.....1932	J D	99$^{3}_{8}$	99$^{3}_{4}$	99$^{3}_{8}$	99$^{1}_{2}$	22	97$^{1}_{4}$	110
1st terminal & unifying 5s..1952	J J	100$^{3}_{4}$	Sale	100$^{1}_{4}$	101	19	96	101
St Paul & K C Sh L 1st 4½s..1941	F A	98	Sale	97$^{1}_{2}$	98$^{1}_{4}$	33	94$^{1}_{8}$	98$^{1}_{4}$
St Paul & Duluth 1st 5s.....1931	F A	100$^{3}_{4}$	----	100$^{1}_{8}$	Feb'30	----	100$^{1}_{8}$	100$^{1}_{8}$
1st consol gold 4s.....1968	J D	94	----	94	July'30	----	91$^{1}_{2}$	94
St Paul E Gr Trk 1st 4½s...1947	J J	94$^{5}_{8}$	----	87$^{1}_{8}$	Jan'29	----	----	----
St Paul Minn & Man con 4s..1933	J J	98$^{1}_{2}$	----	98$^{1}_{2}$	98$^{1}_{2}$	1	96	99
1st consol g 6s.....1933	J J	104	Sale	103$^{3}_{4}$	104	2	103	105$^{3}_{4}$
6s reduced to gold 4½s...1933	J J	100	102	100	100	10	97$^{5}_{8}$	100$^{1}_{4}$
Registered	J J	98	----	98	Feb'30	----	98	98
Mont ext 1st gold 4s.....1937	J D	96$^{5}_{8}$	----	96$^{1}_{2}$	96$^{1}_{2}$	4	92	98$^{1}_{4}$
Pacific ext guar 4s (sterling) '40	J J	91$^{1}_{4}$	----	97	July'30	----	89$^{3}_{4}$	97
St Paul Un Dep 1st & ref 5s..1972	J J	107	----	106$^{5}_{8}$	106$^{3}_{4}$	10	104$^{7}_{8}$	107$^{1}_{4}$
S A & Ar Pass 1st gu g 4s....1943	J J	94$^{1}_{4}$	95	94$^{1}_{2}$	94$^{5}_{8}$	6	90$^{5}_{8}$	94$^{3}_{8}$
Santa Fe Pres & Phen 1st 5s..1942	M S	102$^{1}_{2}$	103	101	July'30	----	99$^{1}_{2}$	101$^{1}_{4}$
Sav Fla & West 1st g 6s.....1934	A O	104$^{1}_{8}$	----	103$^{7}_{8}$	July'30	----	103	103$^{7}_{8}$
1st gold 5s.....1934	A O	101$^{1}_{4}$	----	99$^{3}_{4}$	Jan'30	----	99$^{3}_{4}$	99$^{3}_{4}$
Scioto V & N E 1st gu g 4s...1989	M N	92$^{1}_{2}$	Sale	92$^{1}_{2}$	92$^{1}_{2}$	1	88$^{1}_{4}$	94

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 1.	Interest Period.	Price Friday Aug. 1. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Seaboard Air Line 1st g 4s...1950	A O	----	66	66	June'30	----	60$^{3}_{8}$	70$^{1}_{8}$
Gold 4s stamped.....1950	A O	----	64$^{1}_{2}$	65	June'30	----	65	71
Adjustment 5s.....Oct 1949	F A	41	49$^{3}_{4}$	49$^{3}_{4}$	July'30	----	49$^{3}_{4}$	60$^{3}_{4}$
Refunding 4s.....1959	M S	44$^{3}_{4}$	46	44$^{3}_{4}$	49	36	40	60$^{1}_{2}$
1st & cons 6s series A.....1945	M S	51	Sale	51	60	139	45	79
Atl & Birm 30-yr 1st g 4s..d1933	M S	----	79	86	May'30	----	84$^{1}_{2}$	89
Seaboard All Fla 1st gu 6s A..1935	F A	43$^{1}_{2}$	Sale	43$^{1}_{2}$	46$^{3}_{4}$	62	40	72
Series B.....1935	F A	----	48	45	46	20	42	72
Seaboard & Roan 1st 5s extd 1931	J J	94	----	98	98	1	94	98$^{1}_{2}$
S & N Ala cons gu g 5s.....1936	F A	102	103$^{1}_{2}$	102	102	2	100$^{3}_{4}$	102
Gen cons guar 50-yr 5s.....1963	A O	109	----	108$^{1}_{4}$	June'30	----	105$^{5}_{8}$	108$^{1}_{4}$
So Pac coll 4s (Cent Pac coll) 1949	J D	93$^{1}_{2}$	Sale	92$^{5}_{8}$	94	5	89$^{1}_{8}$	94$^{1}_{4}$
1st 4½s (Oregon Lines) A..1977	M S	99$^{1}_{2}$	Sale	98$^{7}_{8}$	99$^{1}_{2}$	217	94$^{5}_{8}$	101
20-year conv 5s.....1934	J D	102	103	101$^{1}_{8}$	102	3	100	102$^{1}_{2}$
Gold 4½s.....1968	M S	98$^{7}_{8}$	Sale	98$^{1}_{4}$	98$^{7}_{8}$	57	93$^{3}_{4}$	99
Gold 4½s with warr 1969	M N	100	Sale	99$^{1}_{4}$	100$^{1}_{4}$	97	96$^{1}_{8}$	101
San Fran Term 1st 4s.....1950	A O	93$^{1}_{4}$	93$^{5}_{8}$	92$^{1}_{2}$	July'30	----	89	94
Registered	A O	----	90	87	Feb'30	----	87	87
So Pac of Cal 1st con gu g 5s..1937	M N	101$^{5}_{8}$	----	103	July'30	----	100	103
So Pac Coast 1st gu g 4s.....1937	J J	----	----	96	Jan'30	----	96	96
So Pac RR 1st ref 4s.....1955	J J	94$^{3}_{4}$	Sale	94$^{1}_{2}$	95$^{1}_{4}$	50	91	95$^{1}_{4}$
Registered	J J	94	Sale	94	94	4	91	94
Stamped (Federal tax)..1955	J J	----	----	92$^{1}_{2}$	May'30	----	92$^{1}_{2}$	100
Southern Ry 1st cons g 5s...1994	J J	111	Sale	111	111$^{1}_{2}$	17	106$^{1}_{4}$	112
Registered	J J	108	110	105$^{1}_{2}$	June'30	----	105$^{1}_{2}$	108$^{1}_{4}$
Devel & gen 4s series A...1956	A O	90$^{1}_{8}$	Sale	90	90$^{3}_{4}$	163	88$^{1}_{2}$	93
Devel & gen 6s.....1956	A O	117	Sale	117	117$^{1}_{2}$	6	114$^{1}_{4}$	120
Develop & gen 6½s.....1956	A O	123$^{1}_{2}$	Sale	123$^{1}_{4}$	123$^{3}_{4}$	76	120	126$^{1}_{2}$
Mem Div 1st g 5s.....1996	J J	107$^{3}_{4}$	109$^{1}_{2}$	107$^{3}_{4}$	July'30	----	106$^{1}_{2}$	108
St Louis Div 1st g 4s.....1951	J J	92$^{5}_{8}$	----	92	July'30	----	87$^{1}_{8}$	92$^{7}_{8}$
East Tenn reorg lien g 5s...1938	M S	100$^{5}_{8}$	----	100$^{1}_{2}$	July'30	----	95	100$^{1}_{2}$
Mob & Ohio coll tr 4s.....1938	M S	94$^{3}_{4}$	95$^{1}_{4}$	94$^{3}_{4}$	July'30	----	90$^{1}_{8}$	95$^{1}_{2}$
Spokane Internat 1st g 5s....1955	J J	61$^{3}_{8}$	66	61	July'30	----	61	72
Staten Island Ry 1st 4½s...1943	J D	85$^{3}_{4}$	----	85	Feb'30	----	82$^{1}_{2}$	86$^{1}_{2}$
Sunbury & Lewiston 1st 4s...1936	J J	92$^{1}_{4}$	----	95	Apr'28	----	----	----
Tenn Cent 1st 6s A or B....1947	A O	95$^{1}_{2}$	96	95$^{3}_{4}$	95$^{3}_{4}$	4	95$^{1}_{2}$	99$^{1}_{4}$
Term Assn of St L 1st g 4½s..1939	A O	99$^{1}_{2}$	100$^{1}_{4}$	99$^{1}_{8}$	99$^{1}_{4}$	8	97	100
1st cons gold 5s.....1944	F A	104	----	104	July'30	----	*c*99$^{3}_{4}$	104
Gen refund s f g 4s.....1953	J J	91$^{1}_{8}$	91$^{3}_{4}$	91	91$^{3}_{4}$	10	87$^{1}_{4}$	91$^{3}_{4}$
Texarkana & Ft S 1st 5½s A 1950	F A	106	Sale	105$^{3}_{4}$	106$^{1}_{4}$	23	103$^{7}_{8}$	106$^{1}_{2}$
Tex & N O com gold 5s.....1943	J J	99$^{3}_{4}$	----	101	July'30	----	98$^{5}_{8}$	101
Texas & Pac 1st gold 5s....2000	J D	110$^{1}_{2}$	111	110$^{1}_{2}$	110$^{1}_{2}$	2	106$^{1}_{2}$	111
2d inc5s(Mar'28cp on)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B.....1977	A O	102$^{1}_{8}$	102$^{1}_{2}$	102$^{1}_{8}$	102$^{1}_{2}$	35	98$^{3}_{4}$	104$^{1}_{2}$
Gen & ref 5s series C.....1979	A O	102$^{1}_{8}$	102$^{1}_{2}$	102$^{1}_{4}$	102$^{3}_{4}$	10	98$^{7}_{8}$	104$^{1}_{2}$
La Div B L 1st g 5s.....1931	J J	101	101$^{3}_{4}$	100$^{1}_{2}$	July'30	----	99$^{3}_{8}$	101$^{3}_{4}$
Tex Pac-Mo Pac Ter 5½s...1964	M S	106$^{1}_{4}$	107	107	July'30	----	104	107$^{3}_{8}$
Tol & Ohio Cent 1st gu 5s...1935	J J	100$^{5}_{8}$	----	100$^{1}_{2}$	July'30	----	98	103
Western Div 1st g 5s.....1935	A O	100$^{1}_{8}$	----	100$^{1}_{8}$	July'30	----	98	100$^{3}_{8}$
Gen gold 5s.....1935	J J	98	99$^{3}_{4}$	97$^{1}_{4}$	June'30	----	97$^{1}_{8}$	100
Toledo Peoria & West 1st 4s..1917	J J	----	----	91	Sept'28	----	----	----
Tol St L & W 50-yr g 4s.....1950	A O	93$^{1}_{4}$	----	93$^{1}_{2}$	July'30	----	90$^{5}_{8}$	93$^{1}_{2}$
Tol W V & O gu 4½s A.....1931	J J	100	Sale	100	100	1	98$^{1}_{8}$	100
1st guar 4½s series B.....1933	J J	99$^{3}_{8}$	----	99$^{1}_{4}$	Mar'30	----	98$^{1}_{8}$	99$^{1}_{4}$
1st guar 4s series C.....1942	M S	93	----	92$^{1}_{2}$	Mar'30	----	92$^{1}_{2}$	92$^{1}_{2}$
Toronto Ham & Buff 1st g 4s 1946	J D	90$^{1}_{2}$	95	90$^{1}_{4}$	July'30	----	88	90$^{1}_{2}$
Ulster & Del 1st cons g 5s...1928	J D	75	96	90	July'30	----	79	90$^{1}_{8}$
Stpd as to Dec '28 & J'ne '29int		----	79	70	June'30	----	70	87$^{1}_{4}$
1st conv 5s ctfs of dep.....		75	----	70$^{1}_{4}$	June'30	----	70$^{1}_{4}$	70$^{1}_{4}$
1st refunding g 4s.....1952	A O	----	45	40$^{1}_{4}$	June'30	----	40	55
Union Pac 1st RR & ld gr 4s..1947	J J	96$^{1}_{4}$	Sale	96$^{1}_{4}$	97$^{

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 1.	Interest Period.	Price Friday Aug. 1. Bid	Price Friday Aug. 1. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Am Sm & R 1st 30-yr 5s ser A '47	A O	1021$_2$	Sale	102	1021$_2$	47	99$^{1}_{8}$	102$^{3}_{4}$
Amer Sugar Ref 15-yr 6s	J J	1031$_2$	Sale	1031$_2$	1041$_4$	31	101$^{7}_{8}$	105$^{5}_{8}$
Am Telep & Teleg conv 4s	M S	100	Sale	99$^{1}_{2}$	100	5	94$^{5}_{8}$	100$^{1}_{2}$
30-year conv 4½s	M S	102	104	102	July'30	----	99$^{1}_{8}$	105
30-year coll tr 5s	J D	106$^{1}_{4}$	Sale	105$^{5}_{8}$	106$^{1}_{4}$	54	103	106$^{1}_{4}$
Registered	J D	----	----	1031$_2$	May'30	----	103	103$^{1}_{2}$
35-yr s f deb 5s	J J	105$^{7}_{8}$	Sale	104$^{5}_{8}$	105$^{7}_{8}$	148	100$^{1}_{8}$	106
30-year s f 5½s	M N	108$^{1}_{4}$	Sale	108	108$^{1}_{4}$	67	104$^{3}_{4}$	108$^{1}_{2}$
Conv deb 4½s	J J	162$^{5}_{8}$	Sale	162	168	151	137$^{1}_{4}$	193$^{1}_{2}$
35-yr deb 5s	F A	105$^{1}_{4}$	Sale	105$^{3}_{4}$	107	631	100$^{1}_{8}$	107
Am Type Found deb 6s	A O	104$^{1}_{2}$	105	104$^{1}_{2}$	July'30	----	103	107
Am Wat Wks & El col tr 5s	A O	101	Sale	101	101$^{1}_{4}$	22	99$^{1}_{2}$	103
Deb g 6s series A	M N	107	109	107$^{3}_{4}$	108$^{1}_{2}$	7	104	108$^{1}_{2}$
Am Writ Pap 1st g 6s	J J	77$^{1}_{2}$	Sale	77$^{1}_{8}$	79	45	69	84
Anglo-Chilean s f deb 7s	M N	97	Sale	96$^{3}_{4}$	97	15	83$^{1}_{2}$	98$^{1}_{2}$
Antilla (Comp Asuc) 7½s	J J	24	28	21	July'30	----	21	55
Ark & Mem Bridge & Ter 5s	M S	102	----	103$^{1}_{2}$	103$^{1}_{2}$	1	98$^{1}_{4}$	103$^{1}_{2}$
Armour & Co 1st 4½s	J D	92$^{1}_{4}$	Sale	91$^{1}_{4}$	92$^{1}_{4}$	46	87$^{3}_{8}$	92$^{1}_{4}$
Armour & Co of Del 5½s	J J	82	Sale	81$^{7}_{8}$	83	62	80$^{1}_{2}$	86$^{3}_{4}$
Associated Oil 6% gold notes	M S	103$^{5}_{8}$	----	102$^{3}_{4}$	103$^{1}_{2}$	12	102	103$^{1}_{2}$
Atlanta Gas L 1st 5s	J D	105	107$^{1}_{2}$	103$^{1}_{4}$	June'30	----	101$^{3}_{4}$	103$^{1}_{8}$
Atlantic Fruit 7s ctfs dep	J D	1$^{1}_{8}$	----	12$^{5}_{8}$	May'28	----	----	----
Stamped ctfs of deposit	J D	1$^{1}_{8}$	----	12$^{5}_{8}$	May'29	----	----	----
Atl Gulf & W I SS L col tr 5s	J J	73$^{5}_{8}$	74	73$^{5}_{8}$	73$^{3}_{4}$	11	72$^{1}_{4}$	80
Atlantic Refg deb 5s	J J	102$^{1}_{8}$	Sale	102	102$^{1}_{4}$	7	100	103
Baldw Loco Works 1st 5s	M N	107	107$^{1}_{8}$	107	July'30	----	105	107$^{1}_{2}$
Baragua (Comp Az) 7½s	J J	74	75	74	July'30	----	74	91
Batavian Pete gen deb 4½s	J J	95	Sale	94$^{3}_{4}$	95	27	92	95$^{1}_{2}$
Belding-Hemingway 6s	J J	78	----	77$^{1}_{4}$	80	2	67	81
Bell Telep of Pa 5s series B	J J	107	Sale	107	107$^{3}_{4}$	23	102	107$^{3}_{4}$
1st & ref 5s series C	A O	108$^{3}_{4}$	110	109	109	10	103$^{5}_{8}$	109$^{3}_{8}$
Berlin City Elec Co deb 6½s	J D	91$^{3}_{8}$	Sale	91$^{5}_{8}$	92	59	88	c97$^{3}_{4}$
Deb sink fund 6½s	F A	91	Sale	90$^{3}_{4}$	92	15	84$^{3}_{4}$	96
Berlin Elec El & Undg 6½s	A O	90	Sale	90	90$^{1}_{2}$	16	86	96
Beth Steel 1st & ref 5s guar A '42	M N	103$^{1}_{2}$	105	103$^{1}_{2}$	104$^{1}_{2}$	20	101$^{1}_{2}$c	105
30-yr p m & imp s f 5s	J J	102$^{1}_{2}$	Sale	102	102$^{1}_{2}$	31	99$^{3}_{4}$	104
Bing & Bing deb 6½s	M S	86	90	86	July'30	----	86	91
Botany Cons Mills 6½s	A O	34$^{1}_{8}$	Sale	34$^{1}_{8}$	36	7	34$^{1}_{8}$	47
Bowman-Bilt Hotels 7s	M S	102	Sale	102	102	1	100	105
B'way & 7th Av 1st cons 5s	J D	8	10	10	10	1	9	44$^{1}_{2}$
Brooklyn City RR 1st 5s	J J	80$^{1}_{2}$	81$^{1}_{2}$	81	81	2	81	87
Bklyn Edison inc gen 5s A	J J	105$^{1}_{2}$	----	105$^{3}_{8}$	105$^{3}_{4}$	2	103$^{1}_{2}$	105$^{3}_{4}$
Bklyn-Man R T sec 6s	J J	99	Sale	98$^{3}_{4}$	99$^{1}_{4}$	131	94$^{1}_{2}$	101
Bklyn Qu Co & Sub con gtd 5s '41	M N	68	69	76	July'30	----	69	77
1st 5s stamped	J J	74	79	83$^{1}_{2}$	Dec'29	----	----	----
Brooklyn R Tr 1st conv g 4s	J J	85	----	92$^{1}_{2}$	June'29	----	----	----
3-yr 7% secured notes	J J	105	----	106$^{1}_{4}$	Nov'29	----	----	----
Bklyn Un El 1st g 4-5s	F A	88	Sale	88	88$^{1}_{2}$	20	82	88$^{3}_{4}$
Stamped guar 4-5s	F A	----	----	83$^{3}_{4}$	Mar'30	----	83$^{3}_{4}$	89$^{1}_{2}$
Bklyn Un Gas 1st cons g 5s	M N	106$^{1}_{8}$	107	106	107	13	102$^{7}_{8}$	107
1st lien & ref 6s series A	M N	116$^{5}_{8}$	----	115$^{1}_{2}$	June'30	----	114	117
Conv deb g 5½s	J J	200	----	306	May'30	----	306	306
Conv deb 5s	J D	103$^{1}_{4}$	Sale	103$^{1}_{8}$	103$^{1}_{2}$	49	102$^{3}_{4}$	103$^{1}_{2}$
Buff & Susq Iron 1st s f 5s	J D	----	----	96	Jan'30	----	96	96
Bush Terminal 1st 4s	A O	92$^{1}_{8}$	94$^{5}_{8}$	90$^{1}_{4}$	July'30	----	87$^{1}_{4}$	90$^{1}_{4}$
Consol 5s	J J	99$^{5}_{8}$	100	100	100$^{1}_{4}$	12	94	100$^{1}_{4}$
Bush Term Bldgs 5s gu tax-ex '60	A O	101$^{1}_{2}$	102	101$^{1}_{2}$	101$^{5}_{8}$	4	99	102$^{3}_{4}$
By-Prod Coke 1st 5½s A	M N	101$^{1}_{2}$	102$^{1}_{4}$	101$^{1}_{2}$	101$^{1}_{2}$	1	100$^{1}_{4}$	104$^{1}_{8}$
Cal G & E Corp unif & ref 5s	M N	102$^{5}_{8}$	Sale	102$^{1}_{4}$	102$^{5}_{8}$	10	100$^{3}_{8}$	102$^{7}_{8}$
Cal Petroleum conv deb s f 5s	F A	100$^{1}_{8}$	Sale	100	100$^{1}_{8}$	42	94	100$^{1}_{2}$
Conv deb s f 5½s	M N	102	102$^{1}_{2}$	102	102$^{3}_{8}$	18	98$^{1}_{2}$	102$^{1}_{2}$
Camaguey Sug 1st s f g 7s	A O	37	38	38	July'30	----	38	60
Canada SS L 1st & gen 6s	A O	----	90	95$^{1}_{4}$	July'30	----	94$^{7}_{8}$	97
Cent Dist Tel 1st 30-yr 5s	J D	105	Sale	105	105	7	102$^{1}_{8}$	105
Cent Foundry 1st s f 6s	F A	80$^{1}_{4}$	Sale	80$^{1}_{4}$	80$^{1}_{4}$	1	79$^{1}_{4}$	81$^{1}_{2}$
Cent Hud G & E 5s	M S	104$^{3}_{8}$	----	104$^{1}_{4}$	June'30	----	102$^{1}_{4}$	104$^{1}_{8}$
Central Steel 1st g s f 8s	M N	----	120	125	May'30	----	121	125
Certain-teed Prod 5½s A	M S	53	Sale	50	53$^{1}_{8}$	123	37$^{1}_{2}$	61
Cespedes Sugar Co 1st s f 7½s '39	M S	----	60	60	June'30	----	60	78$^{1}_{4}$
Chic City & Conn Rys 5s	A O	60	63	53$^{1}_{2}$	Mar'30	----	53$^{1}_{2}$	53$^{1}_{2}$
Ch G L & Coke 1st gu g 5s	J J	103	----	103	103$^{1}_{8}$	4	100	104
Chicago Rys 1st 5s stamped Aug 1 1929 int 10% paid	F A	82	Sale	82	85	41	69	85
Chile Copper Co deb 5s	J J	96$^{7}_{8}$	Sale	96	96$^{7}_{8}$	60	94	98$^{1}_{4}$
Cin G & E 1st m 4s A	A O	91$^{1}_{4}$	Sale	90$^{7}_{8}$	91$^{1}_{4}$	67	86$^{1}_{8}$	91$^{5}_{8}$
Clearfield Bit Coal 1st 4s	J J	70$^{5}_{8}$	72	74	May'30	----	63	74
Colon Oil conv deb 6s	F A	63	65	60$^{1}_{4}$	66	50	59$^{1}_{2}$	89$^{1}_{4}$
Colo F & I Co gen s f 5s	J J	98$^{1}_{4}$	Sale	98$^{1}_{4}$	99	15	95	100$^{1}_{8}$
Col Indus 1st & coll 5s gu	F A	96$^{5}_{8}$	97	96$^{1}_{2}$	97$^{1}_{4}$	6	92$^{1}_{2}$	98
Columbia G & E deb 5s May 1952	M N	102$^{1}_{2}$	Sale	102	102$^{1}_{2}$	39	98$^{5}_{8}$	102$^{3}_{4}$
Debentures 5s Apr 15 1952	A O	102$^{5}_{8}$	Sale	102$^{1}_{8}$	102$^{5}_{8}$	19	98$^{3}_{4}$	103$^{5}_{8}$
Columbus Gas 1st gold 5s	J J	98$^{3}_{8}$	Sale	98$^{3}_{8}$	98$^{3}_{8}$	5	95	98$^{3}_{8}$
Columbus Ry P & L 1st 4½s	J J	95	Sale	94$^{5}_{8}$	95	27	90	96
Commercial Credit s f 6s	M N	100$^{1}_{8}$	----	100	July'30	----	93$^{3}_{4}$	100$^{1}_{2}$
Col tr s f 5½s notes	J J	97$^{1}_{4}$	Sale	94$^{5}_{8}$	97$^{1}_{4}$	52	85	100
Comm'l Invest Tr deb 6s	M S	100	Sale	99$^{3}_{8}$	100	38	86	100$^{1}_{4}$
Conv deb 5½s	F A	94$^{5}_{8}$	Sale	94$^{1}_{4}$	95	118	83	97$^{1}_{2}$
Computing-Tab-Rec s f 6s	J J	105$^{3}_{4}$	106$^{1}_{8}$	106$^{1}_{8}$	July'30	----	103$^{1}_{2}$	106$^{1}_{8}$
Conn Ry & L 1st & ref g 4½s	J J	98$^{1}_{2}$	----	98$^{1}_{2}$	July'30	----	95$^{1}_{2}$	100
Stamped guar 4½s	J J	98$^{1}_{2}$	100	98$^{1}_{2}$	July'30	----	93$^{1}_{2}$	99
Consol Agricul Loan 6½s	J D	84	Sale	83	84$^{1}_{2}$	18	76$^{1}_{2}$	90
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s	J J	93$^{5}_{8}$	94$^{3}_{4}$	94	94$^{1}_{2}$	3	89	c95$^{3}_{8}$
Cons Coal of Md 1st & ref 5s	J D	49$^{1}_{4}$	50	50	July'30	----	42	63
Consol Gas (N Y) deb 5½s	F A	106$^{1}_{2}$	Sale	106	107	51	105	108
Consumers Gas of Chic gu 5s	J D	102$^{1}_{4}$	103	102	July'30	----	98$^{1}_{2}$	102$^{1}_{2}$
Consumers Power 1st 5s	M N	105$^{1}_{4}$	Sale	105$^{1}_{4}$	105$^{1}_{4}$	1	102$^{1}_{4}$	105$^{1}_{4}$
Container Corp 1st 6s	J D	92$^{1}_{2}$	93	92$^{1}_{2}$	93	2	89$^{1}_{8}$	95$^{3}_{4}$
15-yr deb 5s with warr	J D	75$^{1}_{8}$	76	75	76	3	74	87
Copenhagen Telep 5s Feb 15 1954	F A	95$^{1}_{4}$	97	95$^{1}_{4}$	95$^{1}_{4}$	1	91$^{1}_{4}$	97$^{3}_{4}$
Corn Prod Refg 1st 25-yr s f 5s '34	M N	103$^{5}_{8}$	----	102$^{1}_{2}$	July'30	----	97$^{1}_{2}$	102$^{1}_{2}$
Crown Cork & Seal s f 6s	J D	100	105	99$^{1}_{4}$	100$^{1}_{2}$	23	94	101$^{3}_{4}$
Crown-Willamette Pap 6s	J J	102$^{1}_{2}$	Sale	102$^{3}_{8}$	102$^{3}_{4}$	29	99$^{1}_{2}$	103
Cuba Cane Sugar conv 7s	J J	----	----	41	Mar'30	----	35$^{1}_{2}$	41$^{1}_{8}$
Conv deben stamped 8%	J J	----	24$^{7}_{8}$	41	Mar'30	----	36$^{1}_{8}$	43$^{1}_{2}$
Cuban Am Sugar 1st coll 8s	M S	93	Sale	93	93$^{3}_{4}$	11	93	100$^{1}_{4}$
Cuban Cane Prod deb 6s	J J	17$^{1}_{4}$	Sale	17	17$^{1}_{2}$	15	16	38$^{5}_{8}$
Cuban Dom Sug 1st 7½s	M N	----	22$^{7}_{8}$	26$^{7}_{8}$	July'30	----	26$^{7}_{8}$	47
Stpd with purch war attached	----	20	39	20	22	3	20	40$^{3}_{8}$
Cumb T & T 1st & gen 5s	J J	103	104	103	103$^{3}_{8}$	2	100$^{1}_{4}$	c105
Cuyamel Fruit 1st s f 6s A	A O	104	Sale	104	104$^{1}_{8}$	21	102$^{1}_{4}$	104$^{1}_{2}$
Denver Cons Tramw 1st 5s	A O	----	----	76	Dec'29	----	----	----
Den Gas & E L 1st & ref s f 5s'51	M N	100$^{1}_{8}$	100$^{1}_{2}$	100$^{1}_{2}$	101	4	98$^{1}_{2}$	103$^{1}_{2}$
Stamped as to Pa tax	M N	100$^{1}_{2}$	101$^{1}_{4}$	100$^{1}_{2}$	100$^{1}_{2}$	1	98$^{1}_{2}$	104
Dery Corp (D G) 1st s f 7s	M S	----	36$^{1}_{2}$	61	Oct'29	----	----	----
Second stamped	----	10	17	10	10	1	10	47
Detroit Edison 1st coll tr 5s	J J	101$^{7}_{8}$	102$^{1}_{8}$	101$^{1}_{2}$	102$^{1}_{4}$	18	100$^{1}_{4}$	103$^{1}_{4}$
1st & ref 5s series A July 1940	M S	104$^{1}_{4}$	Sale	104$^{1}_{4}$	104$^{3}_{8}$	19	101	104$^{3}_{4}$
Gen & ref 5s series A	A O	105$^{1}_{2}$	Sale	105$^{1}_{2}$	105$^{3}_{4}$	7	101$^{3}_{4}$	105$^{7}_{8}$
1st & ref 5s series B July 1940	M S	108$^{1}_{4}$	Sale	107$^{1}_{8}$	108$^{1}_{4}$	18	105	108$^{1}_{2}$
Gen & ref 5s series B	J D	106$^{1}_{8}$	----	105$^{7}_{8}$	105$^{7}_{8}$	5	102	106$^{1}_{2}$
Series C	F A	107	107$^{3}_{4}$	107$^{1}_{4}$	July'30	----	102$^{3}_{8}$	107$^{1}_{4}$
Det United 1st cons g 4½s	J J	99	99$^{1}_{4}$	99	99$^{1}_{8}$	13	96	99$^{7}_{8}$
Dodge Bros deb 6s	M N	92$^{3}_{4}$	Sale	91$^{1}_{2}$	93	32	91	98$^{7}_{8}$
Dold (Jacob) Pack 1st 6s	M N	61	62$^{1}_{2}$	62	July'30	----	62	75
Dominion Iron & Steel 5s	M S	90	----	101	Apr'30	----	100$^{1}_{2}$	101
Donner Steel 1st ref 7s	J J	103$^{1}_{8}$	103$^{3}_{4}$	103$^{1}_{2}$	103$^{1}_{2}$	2	101$^{1}_{2}$c	104$^{1}_{2}$
Duke-Price Pow 1st 6s ser A	M N	105$^{3}_{4}$	Sale	104$^{7}_{8}$	105$^{3}_{4}$	30	103$^{1}_{8}$	106$^{1}_{2}$
Duquesne Light 1st 4½s A	A O	101$^{3}_{4}$	Sale	101$^{3}_{8}$	102	42	96$^{1}_{4}$	102
East Cuba Sug 15-yr s f g 7½s '37	M S	53	57	55	55	15	55	87
Ed El Ill Bklyn 1st con g 4s	J J	97$^{5}_{8}$	98$^{1}_{4}$	97$^{1}_{2}$	97$^{1}_{2}$	1	94$^{5}_{8}$	97$^{1}_{2}$
Ed Elec (N Y) 1st cons g 5s	J J	110	----	110	July'30	----	109	111
Edith Rockefeller McCormick Trust coll tr 6% notes	J J	102$^{5}_{8}$	Sale	102	102$^{5}_{8}$	15	100$^{3}_{8}$	102$^{5}_{8}$
Elec Pow Corp (Germany) 6½s'50	M S	93$^{1}_{4}$	94	93	July'30	----	89$^{1}_{2}$	97$^{1}_{2}$
1st s f 6½s	A O	85	93	93	93	2	71$^{1}_{8}$	94$^{1}_{2}$

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 1.	Interest Period.	Price Friday Aug. 1. Bid	Price Friday Aug. 1. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Elk Horn Coal 1st & ref 6½s	J D	81$^{1}_{4}$	81$^{1}_{2}$	80$^{1}_{2}$	July'30	----	81	98
(Deb 7% notes (with warr)	J D	55	65	60	July'30	----	60	75
Equit Gas Light 1st con 5s	M S	100$^{3}_{8}$	101$^{1}_{2}$	100$^{3}_{8}$	100$^{3}_{8}$	3	99$^{3}_{4}$	100$^{3}_{4}$
Ernesto Breda Co 1st m 7s	F A	77	Sale	76	77$^{3}_{8}$	13	75	84
With stk purch warrants	M S	96	97	97	97	2	94	97$^{3}_{8}$
Federal Light & Tr 1st 5s	M S	96	97	96	96	1	92	98$^{1}_{4}$
1st lien s f 5s stamped	M S	102	103$^{1}_{2}$	102	102	11	100$^{5}_{8}$	105
1st lien 6s stamped	D	94$^{1}_{2}$	Sale	94$^{1}_{2}$	95	7	92$^{1}_{8}$	100$^{1}_{8}$
30-year deb 6s series B	J D	98	99	97	98	9	97	102
Federated Metals s f 7s	J D	94$^{1}_{2}$	Sale	94$^{1}_{4}$	95	36	94$^{3}_{4}$	107
Fiat deb 7s (with warr)	J J	90	92	91$^{1}_{4}$	92$^{1}_{4}$	37	87$^{3}_{4}$	94$^{7}_{8}$
Without stock purch warrants	----	64$^{7}_{8}$	Sale	62$^{3}_{8}$	65$^{1}_{8}$	6	59$^{1}_{8}$	89
Fisk Rubber 1st s f 8s	M S	108$^{1}_{4}$	Sale	107$^{3}_{4}$	108$^{1}_{4}$	13	103$^{1}_{2}$	109
Framerican Ind Dev 20-yr 7½s '42	J J	85	Sale	83	85	4	82	97
Francisco Sugar 1st s f 7½s	M N	103$^{7}_{8}$	104	103$^{3}_{4}$	103$^{7}_{8}$	7	102$^{3}_{4}$	104$^{3}_{8}$
French Nat Mail SS Lines 7s	J D							
Gannett Co deb 6s	F A	84	85	84	85	2	82	92$^{7}_{8}$
Gas & El of Berg Co cons g 5s	J D	102$^{7}_{8}$	----	102$^{1}_{2}$	June'30	----	99$^{7}_{8}$	102$^{1}_{2}$
Gelsenkirchen Mining 6s	M S	96$^{5}_{8}$	Sale	96	96$^{5}_{8}$	27	96	96$^{3}_{4}$
Genl Amer Investors deb 5s	F A	86$^{1}_{4}$	Sale	86$^{1}_{4}$	86$^{1}_{4}$	3	80$^{1}_{2}$	92
Gen Baking deb s f 5½s	A O	96$^{5}_{8}$	Sale	96$^{1}_{4}$	96$^{5}_{8}$	27	96	96$^{5}_{8}$
Gen Cable 1st s f 5½s A	J J	99	Sale	98$^{1}_{2}$	100	27	96$^{7}_{8}$	103$^{3}_{8}$
Gen Electric deb g 3½s	F A	95	Sale	95	95$^{1}_{8}$	----	94	96
Gen Elec (Germany) 7s Jan 15 '45	J J	103$^{1}_{2}$	104	103$^{1}_{2}$	104$^{1}_{8}$	19	99$^{1}_{4}$	105
S f deb 6½s with warr	J D	----	107	107	July'30	----	107	124
Without warr'ts attach'd	J D	96	98$^{1}_{4}$	97	97	2	95	101
20-year s f deb 6s	M N	96	Sale	95$^{3}_{4}$	96	57	92$^{1}_{8}$	97$^{1}_{4}$
Gen Mot Accept deb 6s	F A	103	Sale	102	103	127	100$^{1}_{2}$	104$^{5}_{8}$
Genl Petrol 1st s f 5s	F A	102$^{1}_{4}$	102$^{1}_{2}$	102	102	5	99$^{7}_{8}$	102$^{1}_{2}$
Gen Pub Serv deb 5½s	J J	99$^{3}_{4}$	100$^{1}_{4}$	100	100$^{1}_{4}$	45	93$^{1}_{2}$	103
Gen'l Steel Cast 5½s with war	J J	101$^{3}_{4}$	Sale	101$^{1}_{8}$	102$^{1}_{4}$	75	100$^{1}_{2}$	106$^{1}_{4}$
Gen Theatres Equip deb 6s	A O	95$^{1}_{4}$	Sale	95$^{1}_{4}$	96$^{1}_{2}$	106	93$^{1}_{4}$	100$^{1}_{4}$
Good Hope Steel & I sec 7s	A O	96	97$^{1}_{2}$	96$^{3}_{4}$	96$^{3}_{4}$	1	92$^{1}_{2}$c	103
Goodrich (B F) Co 1st 6½s	J J	107	Sale	106$^{3}_{4}$	107	46	105	107$^{3}_{8}$
Goodyear Tire & Rub 1st 5s	M N	93$^{1}_{4}$	Sale	93	93$^{1}_{2}$	194	90	96
Gotham Silk Hosiery deb 6s	J D	89$^{1}_{2}$	93$^{1}_{2}$	90$^{1}_{8}$	July'30	----	87	97$^{1}_{2}$
Gould Coupler 1st s f 6s	F A	69	73$^{1}_{2}$	77$^{1}_{2}$	July'30	----	66$^{7}_{8}$	84$^{7}_{8}$
Gt Cons El Power (Japan) 7s	F A	100	Sale	99$^{7}_{8}$	100$^{1}_{4}$	23	97$^{1}_{4}$	101$^{1}_{2}$
1st & gen s f 6½s	J J	93	93$^{5}_{8}$	93$^{1}_{4}$	94	21	90$^{1}_{4}$	98
Gulf States Steel deb 5½s	J D	98	Sale	96$^{1}_{2}$	98$^{1}_{2}$	9	96$^{1}_{2}$	100$^{7}_{8}$
Hackensack Water 1st 4s	J J	90$^{1}_{2}$	91$^{7}_{8}$	91$^{7}_{8}$	91$^{7}_{8}$	5	85	91$^{7}_{8}$
Harpin Mining 6s with stk purch war for com stock or Am shs	J J	91	Sale	90$^{1}_{2}$	91	15	86	94
Hansa SS Lines 6s with warr	A O	84$^{1}_{8}$	Sale	83$^{1}_{4}$	84$^{1}_{8}$	2	83$^{1}_{4}$	92
Hartford St Ry 1st 4s	M S	96$^{1}_{2}$	----	96$^{1}_{2}$	Aug'29	----	----	----
Havana Elec consol g 5s	F A	66	Sale	66	68	7	66	84$^{1}_{2}$
Deb 5½s series of 1926	M S	----	50$^{1}_{2}$	49	49	1	49	66$^{1}_{2}$
Hoe (R) & Co 1st 6½s ser A	A O	78$^{5}_{8}$	84	80$^{1}_{4}$	July'30	----	75	90
Holland-Amer Line 6s (flat)	M N	----	80$^{7}_{8}$	81	July'30	----	77	92$^{1}_{8}$
Hudson Coal 1st s f 5s ser A	J D	65$^{3}_{4}$	66	65$^{3}_{4}$	66$^{1}_{2}$	37	53$^{1}_{2}$	73
Hudson Co Gas 1st g 5s	M N	103$^{3}_{8}$	104$^{1}_{2}$	103$^{3}_{8}$	103$^{1}_{2}$	2	101$^{1}_{8}$	104$^{1}_{4}$
Humble Oil & Refining 5½s	J J	102$^{1}_{2}$	Sale	101$^{5}_{8}$	102$^{3}_{4}$	51	101	102$^{3}_{4}$
Deb gold 5s	A O	102	Sale	101$^{1}_{2}$	102$^{3}_{8}$	24	99$^{3}_{4}$	102$^{3}_{8}$
Illinois Bell Telephone 5s	J D	105$^{1}_{4}$	106	105$^{7}_{8}$	106	18	103	106
Illinois Steel deb 4½s	A O	100$^{1}_{4}$	Sale	100	100$^{1}_{2}$	17	97	102
Ilseder Steel Corp mtge 6s	F A	88$^{1}_{4}$	Sale	87$^{1}_{4}$	88$^{3}_{8}$	13	82	92
Indiana Limestone 1st s f 6s	M N	77	79	77	78$^{1}_{2}$	7	68	85$^{1}_{2}$
Ind Nat Gas & Oil 5s	M N	100	----	100$^{1}_{2}$	June'30	----	100	101
Inland Steel 1st 4½s	A O	95$^{1}_{2}$	Sale	94$^{7}_{8}$	95$^{1}_{2}$	116	91	95$^{1}_{2}$
Inspiration Con Copper 6½s	M S	101$^{1}_{8}$	Sale	101$^{1}_{8}$	101$^{1}_{8}$	7	100$^{1}_{8}$	101$^{1}_{2}$
Interboro Metrop 4½s	A O	91$^{1}_{2}$	20	91$^{1}_{2}$	Feb'30	----	91$^{1}_{2}$	91$^{1}_{2}$
Interboro Rap Tran 1st 5s	J J	65	Sale	64	65	72	61	74$^{1}_{2}$
Stamped	J J	64$^{3}_{4}$	Sale	64$^{1}_{4}$	65	168	61	74$^{1}_{2}$
Registered	----	----	----	67$^{3}_{4}$	Jan'30	----	60$^{3}_{4}$	67$^{3}_{4}$
10-year 6s	A O	45$^{3}_{4}$	Sale	45	48	65	44$^{7}_{8}$	66$^{1}_{4}$
10-year conv 7% notes	M S	87$^{1}_{2}$	Sale	87	87$^{1}_{2}$	11	84	94$^{3}_{4}$
Int Agric Corp 1st 20-yr 5s	M N	96	97$^{1}_{2}$	96$^{1}_{8}$	July'30	----	93$^{1}_{2}$	97$^{1}_{4}$
Stamped extended to 1942	M N	79$^{1}_{2}$	80	77	June'30	----	72$^{1}_{4}$	79
Int Cement conv deb 5s	M N	100$^{3}_{4}$	Sale	100$^{1}_{2}$	101$^{1}_{4}$	26	91	103$^{5}_{8}$
Internat Hydro El deb 6s	A O	101	Sale	100$^{3}_{4}$	101$^{1}_{2}$	67	98	104
Internat Match s f deb 5s	M N	100	Sale	99$^{1}_{4}$	100	109	97	100$^{1}_{2}$
Inter Mercan Marine s f 6s	A O	100$^{3}_{4}$	101	100$^{3}_{4}$

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 1.	Interest Period.	Price Friday Aug. 1. Bid	Price Friday Aug. 1. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Milw El Ry & Lt ref & ext 4½s'31	J J	100½	Sale	100⅜	101	11	97½	101
General & ref 5s series A	J D	102⅞	----	101¼	July'30	----	99⅞	103
1st & ref 5s series B	J D	101⅜	Sale	101	101⅜	14	99¾	101¾
1st & ref 5s ser B temp	J D	101¼	101⅜	99½	Jan'30	----	97½	99½
Montana Power 1st 5s A	J J	103⅞	Sale	103¼	103⅞	24	100	104½
Deb 5s series A	J D	102⅜	Sale	102½	102⅜	30	98⅛	103½
Montecatini Min & Agric—								
Deb 7s with warrants	J J	101½	Sale	101⅛	102	7	101	108½
without warrants	J J	98½	99½	97¾	99	8	95	102
Montreal Tram 1st & ref 5s	J J	99¼	99¾	99¼	99¼	1	95	100⅞
Gen & ref s f 5s series A	A O	94⅛	95¼	94	July'30	----	91¼	96
Gen & ref s f 5s ser B	A O	94⅛	96¼	91⅞	Jan'30	----	91⅞	91⅞
Gen & ref s f 4½s ser C	A O	86	87½	99¼	July'30	----	84½	99¼
Gen & ref s f 5s ser D	A O	94⅛	95½	94¼	July'30	----	93½	94¼
Morris & Co 1st s f 4½s	J J	83½	Sale	83½	83½	16	80	85¼
Mortgage-Bond Co 4s ser 2	A O	73⅛	80	73	June'30	----	73	73¼
10-25-year 5s series 3	J J	98	99	98	July'30	----	96½	98½
Murray Body 1st 6½s	J D	98¼	Sale	98¼	100	19	89	100
Mutual Fuel Gas 1st gu g 5s	M N	104⅝	----	104⅝	104⅝	2	99⅞	104⅝
Mut Un Tel gtd 6s ext at 5%	M N	100⅞	----	98⅜	Jan'30	----	98⅜	98⅜
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s	J J	50¼	50½	50¼	50⅝	10	49⅝	57
Nat Acme 1st s f 6s	J D	102¼	102½	102¼	102¼	1	100½	102⅝
Nat Dairy Prod deb 5½s	F A	98⅜	Sale	97¾	99¾	457	95	c101½
Nat Radiator deb 6½s	F A	22¼	Sale	21½	23	35	21½	40
Newberry (J J) Co 5s	A O	98¼	Sale	98¼	98½	8	98¼	99
Newark Consol Gas cons 5s	J D	103⅝	104	108	July'30	----	102	104
New Engl Tel & Tel 5s A	J D	107¼	108	107¼	108	8	103½	c108
1st g 4½s series B	M N	101⅜	102	101⅜	102	9	98⅛	102
New Orl Pub Serv 1st 5s A	A O	89	91	90	90½	12	82	93
First & ref 5s series B	J D	89	Sale	88	89	30	83	93⅜
N Y Dock 50-year 1st g 4s	F A	82⅜	85½	82⅜	July'30	----	80¼	85⅜
Serial 5% notes	A O	73¼	Sale	73¼	73⅝	3	70	86
N Y Edison 1st & ref 6½s A	A O	114¼	114½	114¼	114¼	10	111⅛	114½
1st lien & ref 5s series B	A O	105½	105¾	105¼	106	20	102¾	106
N Y Gas El Lt h & Pr g 5s	J D	107	107½	107	July'30	----	104¾	109
Purchase mon y gold 4s	F A	95⅜	Sale	95⅜	95⅜	4	92¾	97
N Y L E & W Coal & RR 5½s '42	M N	100⅛	----	101	Mar'30	----	99	101
N Y L E & W Dock & Imp 5s '43	J J	98⅞	102	99	July'30	----	98⅛	99
N Y & Q El L & P 1st g 5s	F A	100	100½	99	July'30	----	99	100¼
N Y Rys 1st R E & ref 4s	J J	43⅛	54	43⅛	Mar'30	----	43⅛	43⅛
Certificates of deposit		43⅛	----	56¼	Mar'29	----	----	----
30-year adj inc 5s	A O	----	5⅜	1	Aug'29	----	----	----
Certificates of deposit		----	----	1	July'29	----	----	----
N Y Rys Corp inc 6s	Apr	4⅛	4½	4	4	5	4	9
Prior lien 6s series A	J J	59	60	61	July'30	----	61	72¼
N Y & Richm Gas 1st 6s A	M N	105½	109½	105½	July'30	----	104	105⅜
N Y State Rys 1st cons 4½s	M N	10	10½	10	10½	2	6	c25
Registered	M N	----	----	17	Jan'30	----	17	17
Certificates of deposit		----	13⅞	14	June'30	----	14	20
50-yr 1st cons 6½s series B	M N	10	10½	10	10	1	6	c24¼
N Y Steam 1st 25-yr 6s ser A	M N	107¼	Sale	107¼	107⅜	5	105⅛	108½
N Y Telep 1st & gen s f 4½s	M N	101¼	Sale	100⅝	101½	25	98⅜	101½
30-year deben s f 6s	F A	111½	Sale	110⅞	111½	23	110⅛	112
30-year ref gold 6s	A O	106½	Sale	106½	107¼	25	105⅞	108½
N Y Trap Rock 1st 6s	J D	99¾	Sale	99½	100¾	1	94	101⅜
Niagara Falls Power 1st 5s	J J	103	Sale	102¾	103	8	100¼	103
Ref & gen 6s	A O	103⅜	Sale	103⅜	103⅜	----	100½	103⅜
Niag Lock & O Pr 1st 5s A	A O	104⅝	105	104⅝	104⅝	11	101⅜	105
Norddeutsche Lloyd 20-yr s f 6s '47	M N	92⅛	Sale	92	93	31	86¾	93½
Nor Amer Cem deb 6½s A	M S	60	Sale	59½	60	5	50½	70
No Am Edison deb 5s ser A	M S	102⅜	Sale	102¼	102⅝	40	99⅛	103⅞
Deb 5½s ser B	F A	103½	Sale	103⅜	103¾	58	99⅞	103¾
Deb 5s series C	M N	98¾	Sale	98⅜	99	62	95⅜	c99½
Nor Ohio Trac & Light 6s	M S	104¾	106	104¾	106⅛	29	98	106⅛
Nor States Pow 25-yr 5s A	A O	103½	Sale	103	103⅞	17	99¾	104¼
1st & ref 5s ser B	A O	105½	106½	106	106	2	102⅝	110½
North W T 1st fd g 4½s gtd	J J	98¼	----	100	June'30	----	98	100
Norweg Hydro-El Nit 5½s	M N	94	Sale	93	94	43	88⅝	94⅜
Ohio Public Service 7½s A	A O	111½	Sale	111½	111½	5	110	112½
1st & ref 7s series B	F A	112¼	Sale	112¼	112¼	13	110	113
Ohio River Edison 1st 6s	J J	108	Sale	106⅜	108	33	105	c109
Old Ben Coal 1st 6s	F A	65	Sale	65	65	1	59⅞	80⅝
Ontario Power N F 1st 5s	F A	103⅛	Sale	103⅛	103⅛	3	99¼	104¼
Ontario Transmission 1st 5s	M N	102¾	103½	102⅜	102⅜	1	98	103
Oriental Devel guar 6s	M S	97½	Sale	96	97½	31	95	100
Extl deb 5½s	M N	90⅛	Sale	90⅛	90⅝	22	86¾	93¼
Oslo Gas & El Wks extl 5s	M S	95	Sale	92¾	95	38	90	97
Otis Steel 1st M 6s ser A	M S	102¾	Sale	102⅛	102¾	32	100¼	104
Pacific Gas & El gen & ref 5s	J J	103	Sale	102½	103	49	100⅜	104
Pac Pow & Lt 1st & ref 20-yr 5s'30	F A	99⅞	101	100	July'30	----	99¾	102¾
Pacific Tel & Tel 1st 5s	J J	103⅜	104	103½	103½	5	100	103¾
Ref mtge 5s series A	M N	105⅞	106¼	105¾	106⅞	19	101⅝	106⅞
Pan-Amer P & T conv s f 6s	M N	103¾	104	103¾	104¼	10	101¼	107¾
1st lien conv 10-yr 7s	F A	----	----	99½	June'30	----	99½	104¾
Pan-Am Pet Co(of Cal) conv 6s'40	J D	91	93	90	91	13	88	98½
Paramount-B'way 1st 5½s	J J	102⅛	Sale	102	102¼	20	99	103⅛
Paramount-Fam's-Lasky 6s	J D	101¾	Sale	101¼	101¾	19	98	103¼
Park-Lex 1st leasehold 6½s	J J	80	84	80	80	3	66	86⅛
Parmelee Trans deb 6s	A O	67	67⅞	70	July'30	----	70	91¾
Pat & Passaic G & El cons 5s	M S	103⅛	----	101¾	June'30	----	101	101¾
Pathe Exch deb 7s with warr	M N	61¾	Sale	61¾	73½	32	36	80
Penn-Dixie Cement 6s A	M S	80½	Sale	78⅛	81	19	55½	85
Peop Gas & C 1st cons g 6s	A O	112½	----	113⅝	July'30	----	111¼	113⅝
Refunding gold 5s	M S	103¾	105	103¾	104	30	101	c105½
Registered	M S	----	----	100⅞	Mar'30	----	100⅞	100⅞
Phila Co sec 5s ser A	J D	100⅞	Sale	100⅜	100⅞	92	96	101
Phila Elec Co 1st 4½s	M N	102	Sale	101½	102½	10	97	102½
Phila & Reading C & I ref 5s	J J	80½	81	80½	81	26	80	88
Conv deb 6s	M S	98¾	Sale	97¾	99¾	138	91	110
Phillips Petrol deb 5½s	J D	96⅛	Sale	95⅜	96¼	177	90	97
Pierce Oil deb s f 8s	J D	106	107	106½	July'30	----	104	107
Pillsbury Fl Mills 20-yr 6s	A O	102	104	104	104	1	102½	105¼
Pirelli Co (Italy) conv 7s	M N	100	104½	105	July'30	----	100	113¾
Pocah Con Collieries 1st s f 5s '57	J J	94½	95	94½	94½	28	94½	95
Port Arthur Can & Dk 6s A	F A	104½	Sale	104½	104½	1	102½	105½
1st M 6s series B	F A	102¾	----	105	June'30	----	102	104¾
Portland Elec Pow 1st 6s B	M N	99¼	100	99	100	21	96½	100¾
Portland Gen Elec 1st 5s	J J	101½	102	102	102	34	98¼	103
Portland Ry 1st & ref 5s	M N	101⅛	Sale	101⅛	101⅛	2	97	101⅛
Portland Ry L & P 1st ref 5s	F A	101⅛	104⅜	100½	July'30	----	96	101¾
1st lien & ref 6s series B	M N	99	Sale	97	99	4	96⅛	101
1st lien & ref 7½s ser A	M N	105½	106	105½	July'30	----	104½	107
Porto Rican Am Tob conv 6s	J J	85½	Sale	85½	86	27	85½	98
Postal Teleg & Cable coll 5s	J J	93½	Sale	92½	93½	64	91	96½
Pressed Steel Car conv g 5s	J J	83	87¼	87	87	8	77½	94
Pub Serv Corp N J deb 4½s	F A	----	----	190	Jan'30	----	181	194
Pub Serv El & Gas 1st & ref 5s '65	J D	105⅜	----	105⅜	105⅜	11	102⅛	105⅜
1st & ref 4½s	J D	100⅜	Sale	100	101	19	95½	101
1st & ref 4½s	F A	100¼	Sale	100⅛	100½	67	95½	100½
Punta Alegre Sugar deb 7s	J J	25	Sale	25	25	1	25	55
Certificates of deposit		24	41	23½	July'30	----	23½	55
Pure Oil s f 5½% notes	F A	99¾	Sale	99¾	100	19	97½	100½
S f 5½% notes	M S	98¾	Sale	98½	98¾	155	97¼	100
Purity Bakeries s f deb 5s	J J	94½	Sale	93¾	94½	14	92	97½
Remington Arms 6s	M N	96	Sale	96	96	4	93¼	97½
Rem Rand deb 5½s with war '47	M N	98¾	Sale	98⅜	99	57	91½	101
Repub I & S 10-30-yr 5s s f	A O	102½	Sale	102½	102½	5	101¼	103¼
Ref & gen 5½s series A	J J	103½	104	104½	July'30	----	100⅛	104⅞
Revere Cop & Br 6s	M S	104	104⅝	104⅝	104⅝	3	102	105¼
Reinelbe Union 7s with war	J J	96¼	101⅜	97¼	99¾	6	99¾	107½
Without stk purch warr	J J	95	Sale	95½	96¾	38	92¾	99
Rhine-Main-Danube 7s A	M S	101½	102	101½	101½	2	100	103⅛
Rhine-Westphalia El Pow 7s	M N	101	Sale	101	101½	4	97¼	104
Direct mtge 6s	M N	89¾	Sale	89¾	90	8	86	95½
Cons M 6s of '28 with war	F A	90½	Sale	90	90¾	15	83	94½
Without warrants	F A	90½	Sale	90	90½	5	85	94
Con m 6s of 1930 with warr	A O	90¼	Sale	89¾	91	77	88½	93⅝

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 1.	Interest Period.	Price Friday Aug. 1. Bid	Price Friday Aug. 1. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Rhine-Ruhr Wat Ser 6s	J J	81½	82	81½	82½	11	80⅛	89
Richfield Oil of Calif 6s	M N	88⅞	89	88½	89⅜	15	80	98¼
Rima Steel 1st s f 7s	F A	96	Sale	96	97	8	88½	97¼
Rochester Gas & El 7s ser B	M S	107⅛	107½	107¼	107⅜	6	105⅝	108⅝
Gen mtge 5½s series C	M S	106½	108	105¾	106½	6	104½	108
Gen mtge 4½s series D	M S	98⅛	100	97¾	June'30	----	97	99⅞
Roch & Pitts C & I p m 5s	M N	85	92	85	May'30	----	85	85
Royal Dutch 4s with warr	A O	90½	Sale	89¾	90½	200	87½	90½
St Jos Ry Lt H & P 1st 5s	M N	97½	98	97½	July'30	----	94	98¼
St L Rock Mt & P 5s stmpd	J J	56	57	57	57	1	56½	64
St Paul City Cable cons 5s	J J	84½	85	84½	84½	4	80	c92
San Antonio Pub Serv 1st 6s	J J	107	Sale	107	107	2	102	108
Saxon Pub Wks (Germany) 7s '45	F A	96½	Sale	95¾	96⅞	43	92⅝	100¾
Gen ref guar 6½s	M N	91	Sale	89¼	91	30	86	c99
Schulco Co guar 6½s	J J	75¼	77	75	75¼	13	45	75½
Guar s f 6½s series B	A O	80	Sale	80	80	3	45	82¼
Sharon Steel Hoop s f 5½s	M N	97	Sale	97	97¼	10	95	109
Shell Pipe Line s f deb 5s	M N	96⅞	Sale	96	96⅞	61	92½	c97¼
Shell Union Oil s f deb 5s	M N	97½	Sale	96¾	97⅝	77	93½	99¼
Deb 5s with warr	A O	99½	Sale	99¼	99⅜	49	96¼	102½
Shinyetsu El Pow 1st 6½s	J D	87	89¾	87	July'30	----	85⅜	94
Shubert Theatre 6s June 15 1942	J D	49	52½	50¼	51	4	41	69½
Siemens & Halske s f 7s	J J	103	Sale	103	103	2	100	104¼
Deb s f 6½s	M S	100	101⅞	103¾	104¾	49	101⅛	108
Silesia Elec Corp s f 6½s	F A	88¼	Sale	88¼	88¼	3	86⅝	103¼
Silesian-Am Exp coll tr 7s	F A	89	Sale	88½	89	2	80	90⅞
Sinclair Cons Oil 15-year 7s	M S	104½	Sale	104¼	104½	50	100¾	104¾
1st lien coll 6s series D	M S	100⅛	100⅝	100⅛	100¼	25	99⅜	100⅞
1st lien 6½s series D	J D	103½	104	103½	104	41	99⅜	104⅛
Sinclair Crude Oil 5½s ser A	J J	102¼	Sale	102⅛	102⅜	150	94⅞	102⅜
Sinclair Pipe Line s f 5s	A O	101½	Sale	101⅛	101½	40	94½	102
Skelly Oil deb 5½s	M S	96¼	Sale	95⅝	96½	41	91	99⅝
Smith (A O) Corp 1st 6½s	M N	102¾	Sale	102⅝	102¾	11	101½	104
Solvay Am Invest 5s	M S	98¼	Sale	98	98¼	10	93⅞	98⅞
South Porto Rico Sugar 7s	J D	103½	104	105	June'30	----	103	107
South Bell Tel & Tel 1st s f 5s	J J	104¾	105¼	104⅜	105⅝	87	101⅝	105⅝
S'west Bell Tel 1st & ref 5s	F A	105⅝	Sale	105⅝	106¼	14	102	c106¼
Southern Colo Power 6s A	J J	105	Sale	105	105¾	4	101½	105¾
Spring Val Water 1st g 5s	M N	99¾	Sale	99¾	99¾	1	99⅝	100¾
Standard Milling 1st 5s	M N	100¼	100⅜	100¼	100¼	3	100	104⅜
1st & ref 5½s	F A	104½	Sale	104	104½	64	100¾	104½
Stand Oil of N J deb 5s Dec 15 '46	J D	99	Sale	99	99⅜	80	95	99½
Stand Oil of N Y deb 4½s	J J	80¼	Sale	80	80½	7	74	90
Stevens Hotel 1st 6s ser A	J J	34	Sale	34	34	2	48	54
Sugar Estates (Oriente) 7s	M S	106½	----	106⅝	106⅝	1	103½	106⅝
Syracuse Lighting 1st g 5s	J D	----	----	----	----	----	----	----
Tenn Coal Iron & RR gen 5s	J J	104⅛	----	104¼	July'30	----	102⅛	104¼
Tenn Cop & Chem deb 6s B	M S	101	Sale	101	101½	4	97½	102½
Tenn Elec Power 1st 6s	J D	107	Sale	106¾	107	21	104½	108
Texas Corp conv deb 5s	A O	104⅝	Sale	104⅛	105	249	100⅜	106
Third Ave 1st ref 4s	J J	48	Sale	47½	49	144	45	54⅜
Adj inc 5s tax-ex N Y Jan 1960	A O	29	Sale	26	30	235	22⅝	35
Third Ave Ry 1st g 5s	J J	95	97	96½	July'30	----	92	100
Toho Elec Power 1st 7s	M S	100¼	Sale	99⅞	100½	19	98¼	100⅞
6% gold notes	J J	99¾	99⅞	99⅝	99⅝	21	96⅜	100½
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series	J D	88	Sale	87⅛	88	62	85⅝	92⅛
Transcont Oil 6½s with war	J J	109½	Sale	109¼	109¾	129	96	109¾
Without warrants		101½	Sale	100½	101½	13	87½	101½
Trenton G & El 1st g 5s	M S	103⅜	----	103⅜	July'30	----	102	103⅜
Truax-Traer Coal conv 6½s	M N	84½	Sale	84½	85	7	79½	94½
Trumbull Steel 1st s f 6s	M N	102¼	102⅞	102¼	102⅝	7	102	104⅜
Twenty-third St Ry ref 5s	J J	23	25	30	June'30	----	23	49⅞
Tyrol Hydro-Elec Pow 7½s	F A	91¼	92¼	91¼	July'30	----	85	95
Ujigawa Elec Pow s f 7s	M S	100¼	Sale	100¼	100½	11	97½	101½
Union Elec Lt & Pr (Mo) 5s	M S	101½	101⅞	101½	July'30	----	100	101½
Ref & ext 5s	M N	101½	Sale	101½	101¾	8	100	102
Un E L & P(Ill) 1st g 5½s A	J J	104	104½	104	105	7	101	105
Union Elev Ry (Chic) 5s	A O	83	Sale	83	83	10	70	83½
Union Oil 1st lien s f 5s	J J	----	----	100⅝	100⅝	1	99½	101¾
30-yr 6s series A	F A	109	Sale	108¾	109	5	106	109
1st lien s f 5s ser C	A O	100⅝	Sale	100⅝	101	10	98	101⅛
Deb 5s with warr	J D	100	Sale	100	100¼	48	99¼	100¼
United Biscuit of Am deb 6s	M N	102¾	Sale	102¾	103½	13	99	103½
United Drug 25-yr 5s	M S	98	Sale	98	98½	54	92½	99
United Rys St L 1st g 4s	J J	67½	68	67½	67½	1	67	74
United SS Co 15-yr 6s	M N	100	100½	100⅛	100⅛	1	96⅛	101
Un Steel Works Corp 6½s A	J D	89	Sale	89	90⅝	41	85¼	92
Sec s f 6½s series C	J D	89½	Sale	89½	90	13	85¾	92
S f deb 6½s ser A	J J	90	Sale	90	91½	46	89½	91½
United Steel Wks of Burbach								
Esch-Dudelange s f 7s	A O	106	----	106	106	1	102	107⅛
U S Rubber 1st & ref 5s ser A	J J	82⅝	Sale	81⅜	82⅝	35	80	88¼
10-yr 7½% secured notes	F A	----	----	101½	July'30	----	99⅞	101½
Universal Pipe & Rad deb 6s	J D	61	66	61	61	1	60	63
Untereibe Pow & Lt 6s	A O	86	Sale	85½	86	8	81	91
Utah Lt & Trac 1st & ref 5½	A O	96¼	Sale	95½	96¼	33	92⅜	97
Utah Power & Lt 1st 5s	F A	101	Sale	100⅝	101¼	31	87½	101⅞
Utica Elec L & P 1st s f g 5s	J J	102¾	----	103⅛	June'30	----	99	103⅛
Utica Gas & Elec ref & ext 5s	J J	107⅛	----	106½	107	6	102¼	107
Util Power & Light 5½s	J D	90⅛	91	90½	91	13	86	95
Deb 5s with or without war	F A	85	Sale	84⅝	86	41	80¼	92
Vertientes Sugar 1st ref 7s	J D	37½	Sale	37	37½	7	37	61½
Victor Fuel 1st s f 5s	J J	21	45	23	June'30	----	21	30
Va Iron Coal & Coke 1st g 5s	M S	72⅛	90	72⅛	June'30	----	70	73
Va Ry & Pow 1st & ref 5s	J J	101¼	Sale	101¼	101⅝	9	99¾	102½
Walworth deb 6½s with war	A O	98¼	108	99½	100½	3	93⅛	109½
Without warrants		----	96	95½	July'30	----	87	96¼
1st sink fund 6s series A	A O	88⅜	90	85½	89¾	18	83	93¼
Warner Bros Pict deb 6s	M S	94¾	Sale	94¼	99⅞	499	94¼	113
Warner Co 1st 6s with warr	A O	97	99	99	99	6	95	100⅛
Without warrants	A O	96	97¾	96	July'30	----	89	98
Warner Sugar Refin 1st 7s	J D	104	Sale	104	104⅛	7	102½	107
Warner Sugar Corp 1st 7s	J J	42¼	48	47	June'30	----	45½	56½
Stamped		42¼	Sale	42¼	43	13	42¼	51½
Warner-Quinlan deb 6s	M S	81¼	Sale	81¼	81½	9	81¼	95
Wash Water Power s f 5s	J J	105	----	105	July'30	----	100⅜	106
Westchest Ltg g 5s stpd gtd	J D	105	----	105	July'30	----	103¾	107⅛
West Penn Power ser A 5s	M S	105	Sale	105	105¼	9	101¾	105¼
1st 5s series E	M S	105⅝	106	105⅞	July'30	----	102	105⅞
1st 5½s series F	A O	105⅞	----	105½	105⅞	5	104	105⅞
1st sec 5s series G	J D	105¼	Sale	105¼	105½	28	101⅞	105½
Western Electric deb 5s	A O	104½	Sale	103¾	104½	26	101½	104½
Western Union coll trust 5s	J J	102¼	103	101⅞	103	22	100½	103¼
Fund & real est g 4½s	M N	99⅝	Sale	98⅝	100⅛	21	95	100¼
15-year 6½s	F A	109⅝	Sale	109½	109⅝	17	108	110
25-year gold 5s	J D	104½	Sale	103⅝	104½	28	100⅛	104½
30-year 5s	M S	104⅝	Sale	103¾	105	130	102⅜	105
Westphalia Un El Pow 6s	J J	82½	Sale	82½	83½	24	76	91
Wheeling Steel Corp 1st 5½s	J J	102⅜	Sale	102⅜	102½	44	100¾	103⅛
1st & ref 4½s series B	A O	92	Sale	91⅜	92	58	87	93
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants	M S	104½	Sale	104¼	104½	12	102¼	108¾
White Sew Mach 6s with warr	J J	----	76	81	May'30	----	81	90
Without warrants		59⅝	60	60	62	3	60	86
Partic s f deb 6s	M N	59	60	60	62	5	60	80⅛
Wickwire Spen St'l 1st 7s	J J	20	25	20	July'30	----	20	40
Ctf dep Chase Nat Bank		21	24½	21	21	1	20½	39⅜
Wickwire Sp St'l Co 7s Jan 1935	M N	20	25	25	July'30	----	18½	41
Ctf dep Chase Nat Bank		20	Sale	20	20	4	13⅜	39¼
Willys-Overland s f 6½s	M S	99⅞	100¼	99⅛	100	9	98	101⅝
Wilson & Co 1st 25-yr s f 6s	A O	100½	Sale	100	100½	31	99½	c102⅞
Winchester Repeat Arms 7½s '41	A O	103	103⅛	103	103	7	100	104
Youngstown Sheet & Tube 5s '78	J J	102⅞	Sale	102⅞	103¼	66	100½	103¼

c Cash sale

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Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, July 26 to Aug. 1, 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	185	78	175	Feb	187	July
Boston Elevated 100	79	76½	79½	829	67	Jan	84½	Mar
First preferred 100	106	106	106¼	37	103	July	110	Feb
Second preferred 100	------	90½	94	80	88½	July	99¾	Mar
Bost & Maine pr pf stpd 100	108	107½	108	179	104	Jan	111½	Apr
Ser A 1st pref stpd	------	76	76	25	71	July	84	Mar
Series D 1st pref stpd	------	150	150	20	144	July	165	Apr
Class A 1st pref 100	------	70	70	5	66	July	78	June
Boston & Providence 100	------	179	179	10	170	Jan	179	July
Chic Jct Ry USY pref 100	------	110	110	12	101	Jan	111¾	May
East Mass St Ry Co—								
Preferred B 100	16	16	17½	125	16	Aug	47	Apr
Maine Central 100	80	80	80	10	78	July	86	Jan
N Y N H & Hartford 100	------	104¼	107	111	97½	June	127¾	Apr
Northern RR of N H 100	------	110	110	14	108½	Feb	110	June
Norwich & Worcester pf 100	------	130	130	357	129	July	135	Apr
Old Colony 100	141½	141¾	141½	31	125	Jan	141½	July
Pennsylvania RR 50	75	74⅝	76¾	1,094	69⅞	June	87¾	Apr
Miscellaneous—								
American Founders Corp 10	11⅝	10¼	12	5,402	9⅞	July	32⅜	Jan
Amer & Conti Corp 10	17½	17¼	18¾	90	16½	June	31½	Apr
Amer Pneumatic Service 25	------	4	4½	75	4	June	9	Jan
Preferred 100	------	16	16	220	16	July	24½	Jan
Amer Tel & Tel 100	210	209½	220½	7,009	199¾	June	274½	Apr
Rights	------	17¼	19⅜	103,730	16	June	22⅝	Apr
Aviation Sec of N E	------	6	6¾	315	5	Feb	12	Apr
Bigelow Sanford Carpet *	56	55⅜	56	50	55	June	80	Jan
Boston Personal Prop Trust	------	23½	23½	25	21	June	28	Apr
Columbia Graphophone	------	17¼	19⅛	200	15½	July	37½	Apr
Cont Security Corp	46	46	50	110	46	Aug	63	Mar
Credit Alliance Corp cl A	9¼	8½	9	1,542	7	June	20	Apr
Crown Cork Internat Corp	11	11	12	526	9	June	12⅞	Mar
East Boston Land	------	2½	2¼	50	2	July	4¾	Apr
East Gas & Fuel Assn com	30¼	30¼	31	290	26	Jan	41	Apr
4½% preferred 100	81½	81	82¾	347	76	Jan	83	Jan
6% preferred 100	95½	94½	95½	873	92	Jan	99	May
Eastern SS Lines Inc 25	------	26¾	26¾	100	25	June	36	Apr
Edison Elec Illum 100	259	256	270	1,121	237	Jan	276	Mar
Empl Group Assoc T C	25	25	25	877	21⅝	Feb	27½	Apr
Galveston Houston pref	7	7	7	30	5	July	24	Jan
General Alloys	11½	10	12	260	8	July	14¾	May
General Capital Corp	42	42	45¼	220	40	June	60	Apr
Georgian Inc	------	4⅞	5	65	1	Mar	6	July
Preferred class A	------	10	10	75	9	June	11	Mar
German Credit 1st pref	------	18	19	155	11	Jan	19⅞	May
Gilchrist Co *	------	9	9¾	38	9	July	19	Jan
Gillette Safety Razor	------	79⅞	88⅜	2,001	58¼	July	105⅞	Jan
Hathaway Bakery pref	------	101	103	70	98	Apr	108¾	Jan
Class A	------	40½	40½	25	29½	Mar	41	June
Class B	------	18½	19½	55	18½	July	40½	Jan
Hygrade Lamp Co	------	29¾	29¾	20	27	Mar	34	Apr
Preferred	------	89¾	89¾	20	88	Mar	93	Jan
International common	------	5⅜	7⅛	35	5⅜	July	14¼	Mar
Int'l Hydro-Elec class A	------	36⅞	40	274	33	June	53	Apr
Jenkins Television	------	4¼	4¾	100	2¾	Jan	9¾	Apr
Kidder Peab accept A pf 100	------	89	89	23	88	Jan	91	Apr
Loew's Theatres 25	9	8⅛	9	200	7½	Jan	12½	Apr
Mass Utilities Assoc v t c	7⅜	7¼	7½	935	6¾	Jan	12	Mar
Mergenthaler Linotype	97	94¾	97	60	94¾	July	108½	Feb
National Leather 10	------	1½	1½	5	1½	Jan	2¾	May
Nat Service Co com v t c	------	3¾	4	1,190	3½	June	8	June
New Eng Equity Corp	27½	26¾	27½	75	25	June	37¼	Jan
N E Public Service new	------	26½	28	73	25½	July	31	June
New Engl Tel & Tel 100	144½	143	145	669	141	July	160¾	Apr
North Amer Aviation Inc	------	9	10⅛	25	5¾	Jan	15¾	Apr
North & South Amer	------	15⅝	16¼	65	10⅜	July	16¾	July
Pacific Mills 100	21⅝	21½	23	1,275	20	June	30	Feb
Plant (T G) pref 100	6	5	6	133	5	Apr	7	Feb
Public Util Holding com	19	18	20	842	15	July	27⅞	Apr
Railway Lt & Serv Co com	69	69	70	264	64	June	90¾	Apr
Reece But'hole Mach Co 10	------	15	15¾	750	15	Jan	16¾	Apr
Reece Folding Mach Co 10	------	1½	1⅝	355	1 11/16	Apr	1¾	Jan
Shawmut Assn T C	16½	16	17	845	15	June	21¾	Mar
Stone & Webst Inc cap stk	------	81½	86⅞	914	70	June	113½	Apr
Swift & Co, new *	30	29½	30	555	28	June	34½	Jan
Torrington Co new *	------	55	55½	20	53	June	67	Jan
Tri-Continental Corp	------	12⅝	13½	123	11¼	June	20⅜	Apr
Union Twist Drill 5	------	24⅞	25	375	24⅜	June	51	Jan
United Founders Corp com	17⅜	17½	18¼	2,869	15⅜	July	44¾	Mar
United Shoe Mach Corp 25	66	65	66⅜	1,651	58½	June	68⅝	May
Preferred 25	31	31	31	719	30	Jan	32	Mar
U S Elec Power Corp	13	12¼	14¼	520	11	July	23	Jan
Utility Equities Corp pfd	81	81	82	410	71	Jan	91½	Apr
Venezuelan Mex Oil Corp 10	------	4	5	420	3	July	7⅜	Jan
Warren Bros New Stock	------	46	47½	156	42⅝	June	65	Mar
Westfield Mfg Co com	------	24	24¼	21	22	Feb	27½	Jan
Whittelsey Mfg Co A	------	62c	75c	200	62c	July	2½	Feb
Mining—								
Arcadian Cons Min Co 25	------	35c	35c	100	25c	May	60c	Jan
Arizona Commercial 5	------	1⅜	1⅜	650	1¼	Jan	1¾	Jan
Calumet & Hecla 25	15⅜	15⅜	16½	220	13⅜	June	32¾	Jan
Copper Range Co 25	------	9⅜	10	162	9½	June	16⅞	Jan
East Butte Copper Mine	1⅜	1⅜	1⅜	120	1	Apr	1¾	Jan
Island Creek Coal 1	------	35	35	25	31	July	43	Jan
Preferred	------	105	105	55	105	Jan	105½	Apr
Isle Royal Copper 25	------	7	7¾	590	6	June	12⅜	Jan
Keweenah Copper 25	------	2	2	300	1½	June	2½	Feb
Mohawk 25	------	26¾	28	55	24	June	52	Feb
New River Co pref 100	------	49	49	70	49	July	64	Jan
North Butte 15	1⅞	1¾	2	1,067	1¼	June	5⅜	Jan
Old Dominion Co 25	5	5	5	160	4	June	10	Jan
P C Pocohontas Co *	------	14	15	285	10	Jan	17	Mar
Quincy 25	------	16½	17½	625	11	June	44¾	Apr
St Mary's Mineral Land 25	------	13	14	670	12	July	28	Jan
Utah Metal & Tunnel 1	------	36c	40c	400	35c	June	90c	Apr
Bonds—								
Amoskeag Mfg Co 6s 1948	80½	79	82	$11,200	78	July	84	Feb
Boston & Maine 4½s 1944	------	93¼	93½	6,000	93¼	July	100	Feb
Brown Co 5½s 1946	------	92½	92½	1,000	92½	July	97¾	Jan
East Mass St RR ser A 4½s	35½	35½	37	4,000	35½	Aug	48	Mar
Int Hydro Elec 6s	99¾	99¾	99¾	1,000	97	July	108	Apr
Kan City M & B Inc 5s	------	99½	99½	2,000	97	Feb	100	Apr
Mass Gas 5s 1955	------	98¼	98¾	2,000	98	May	100	June
New Engl Tel & Tel 5s '32	------	101¼	101¼	1,000	99¾	Jan	101½	May
P C Pocahantas deb 7s '35	------	108½	108½	3,000	100	Jan	110	Feb
Swift & Co 5s	102	102	102	1,000	100¾	Jan	102½	May
Western Tel & Tel 5s 1932	100¾	100¾	100¾	10,000	99⅞	Feb	101⅝	July

* No par value. z Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, July 26 to Aug. 1, 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 *	42½	41	42½	600	35	Jan	46¾	Mar
Acme Steel Co 25	55	55	55¾	400	54	July	99	Jan
Add'sograph Int Corp com *	------	32	32	350	22½	Jan	38	May
Ainsworth Mfg Corp com 10	------	23	24	450	19	June	33½	Apr
All-Amer Mohawk Corp A 5	------	1¼	1½	850	1	Jan	4¼	Apr
Allied Motor Ind Inc com *	10	10	10¾	2,150	10	June	19¼	Feb
Amer Com Power A com *	------	23½	23½	50	21⅝	June	32	Apr
1st preferred $6½ A *	------	89	90	100	81	Jan	90	May
1st preferred $7 A *	95	95	95	79	90	July	95	Jan
Am Equities Co com *	------	15¾	19	800	5½	Jan	22	Mar
Amer Pub Serv Co pf 100	97¼	97	97¼	32	95¾	June	100	Apr
Amer Pub Util pr pref 100	107	99	107⅜	677	88	Jan	107⅜	Aug
Partic preferred 100	103	97	103½	651	90	Apr	103½	July
Amer Radio & Tel St Corp *	1⅜	1⅜	1½	850	1⅜	Jan	3⅛	June
Amer Service Co com *	------	9	9¾	550	5	Jan	12	May
Am Util & Gen Corp B vtc *	9	9	9	150	8	June	15½	Apr
Art Metal Wks Inc com *	------	11	11¼	350	10	June	27¼	Feb
Assoc Tel & Tel cl A *	67	65½	67	529	58	Jan	67	July
Assoc Tel Util Co com *	22¼	22¼	23¼	2,950	19¾	June	29⅜	Feb
Atlas Stores Corp com *	29½	28¾	29½	150	17½	Jan	36⅞	May
Auburn Auto Co com *	118	117	131	5,100	92	June	264¼	Apr
Automatic Washer conv pf *	------	11⅝	11⅝	20	11½	June	15	Jan
Balaban & Katz								
Voting trust ctfs 25	------	75	75	50	66⅛	Jan	84	Mar
Preferred 100	------	95	95	10	90	Jan	100	Jan
Bancoky Co (The) com 10	------	20	20	150	19	Jan	25	Mar
Bastian-Blessing com *	42	37¼	43⅜	5,150	30	June	46½	Apr
Beatrice Creamery com 50	------	84	84	150	70	Jan	91½	Apr
Bendix Aviation com *	31¾	31¼	33½	10,950	28	June	57¼	Apr
Binks Mfg Co. A conv pref *	------	22	22	100	22	July	30¾	Mar
Borg-Warner Corp com 10	29½	28⅝	31¼	21,900	24	June	50¼	Mar
7% preferred 100	------	98	98	50	95½	June	101	Apr
Borin Vivitone Corp pref *	------	6¾	8	250	4½	June	17¾	Jan
Brach & Sons (EJ) com *	15⅝	15	16	750	14½	July	18	Jan
Bright Star Elec A *	------	1	1¼	150	¾	Feb	4	Apr
Brown Fence & Wire cl A *	------	20½	22½	250	17¾	Jan	28¼	Mar
Class B *	------	15	15¼	400	9½	Jan	31	Apr
Bruce Co (E L) com *	------	29⅜	33¼	700	29⅜	July	59½	Apr
Burnham Trad Corp com *	------	5	6½	1,550	5	July	17¼	Apr
Convertible preferred *	21½	20	23	650	20	July	36½	Apr
Butler Brothers 20	9	8½	9	2,150	8¼	June	17¾	Jan
Castle & Co (A M) 10	------	42½	43¼	150	35	June	71	Apr
CeCo Mfg Co Inc com *	------	8¼	8¾	150	8	June	20½	Jan
Cent Illinois Sec Co ctfs *	------	24½	25	350	23	June	33	Feb
Central Ill P S pref *	95	93	95	267	91½	July	97	Mar
Cent Ind Pow Co pfd 100	91½	90	92	95	86¼	Apr	95	Jan
Cent Pub Serv class A *	28⅞	28½	30	1,150	28½	July	42⅝	Apr
Common *	------	31	31	15	22	Feb	40½	May
Cent S W Util com new *	23	23	24⅜	2,400	20	June	31	Mar
Preferred *	96½	96½	97½	200	93¼	May	100	Mar
Prior lien preferred *	102¼	101¾	103	450	98	Jan	105	Apr
Cent States Util $7 pref *	------	82½	82½	15	82	July	96	Jan
Cent West P S B pref 100	75	75	75	50	75	Feb	90	Jan
Chain Belt Co com *	------	42	42	100	41½	June	48½	Apr
Cherry Burrell Corp com *	33½	33½	33½	10	27	June	40	Jan
Chic City & Cons Ry—								
Part share common *	1	1	1⅛	2,260	1	Jan	2⅝	June
Part preferred *	------	14	14	350	9⅝	Feb	20	Mar
Chicago Corp com *	11	10¾	12	13,700	10	June	17¾	Apr
Convertible preferred *	38	38	38½	2,750	36¾	July	45	Mar
Chic Investors Corp com *	------	6⅞	8¾	2,750	5¾	July	10¾	Apr
Preferred *	36¾	36¾	37¾	1,050	32¼	Jan	41	Apr
Cities Service Co com *	28½	27⅞	29⅜	29,750	24¼	June	44¼	Apr
Club Alum Uten Co *	------	4	4	100	3½	Jan	7	Apr
Commonwealth Edison 100	297	293	312	4,250	235½	Jan	338	Apr
Com'ty Tel Co cum part *	------	18	18	100	18	July	30	Apr
ConstruMaterial Corp com *	16½	16½	17	100	14	Jan	24	Apr
Preferred *	------	40½	41¾	250	36¾	Jan	49	Apr
Consumers Co common 5	------	3⅞	4½	1,050	3⅞	July	8	Feb
Cont Chicago Corp—								
Common *	14⅞	14⅜	15¼	3,900	14⅜	July	25	Apr
Preferred *	43	42¾	43¾	1,300	42¾	Aug	49	July
Cord Corp 5	8	8	9	14,250	6	June	17½	Mar
Corp Sec of Chic allot ctf *	65½	65½	68	3,900	54	Jan	72½	Apr
Common *	25	24½	27	17,850	19½	June	28⅝	Apr
Crane Co com 25	42	42	42	951	42	Apr	44¼	Mar
Preferred 100	114	114	114	185	113	June	117¾	May
Curtis Lighting Inc com *	15	15	15	40	15	June	22	Feb
Curtis Mfg Co com 5	23¼	23¼	24¼	185	19⅜	June	28	Mar
Decker, Cohn & Co—								
A common 100	------	11¼	12	60	9½	June	16	Mar
Dexter Co (The) com 5	------	13⅝	14¼	175	13⅝	July	16	Jan
Diversified Invest Inc cl A *	54	53	54	193	48½	Jan	54	July
Duquesne Gas Corp com *	------	11½	11½	100	10	June	16¾	May
El Household Util Corp 10	45	43	45¾	6,200	40	June	57¾	Apr
Elec Research Lab Inc *	1	1	1⅛	650	⅛	Jan	2¼	Apr
Empire Gas & Fuel Co—								
6% preferred 100	82¾	82¾	83	150	76	Mar	86¼	May
6½% preferred 100	------	87¾	88	100	80⅝	Apr	89½	May
Fed Compress & W com *	------	22	22¼	200	22	July	23½	June
FitzSimons & Connell								
D & D common 20	------	39	40⅛	200	27	Mar	64½	Mar
Foote Bros G & M Co 5	10⅞	10⅞	12	1,400	10	June	22	Apr
Gardner-Denver Co com *	------	55	55¾	210	55	July	64¾	Feb
Gen Theatre Equip v t c *	33¼	32⅞	35½	2,000	30	June	51¼	Apr
Gen Water Wks Corp cl A *	28¾	28	28¾	350	20	Jan	33¾	June
Gleaner Com Har com *	------	27½	29⅞	1,700	19½	Jan	36½	Apr
Goldblatt Bros Inc com *	------	19	20	20	18½	July	26¼	Jan
Great Lakes Aircraft A *	5¾	5¼	6	6,200	4	Feb	8½	Feb
Great Lakes D & D *	28¼	28¼	30	1,350	26	July	31½	July
Greyhound Corp com *	------	7½	8	300	7½	July	13	Feb
Grigsby-Grunow Co com *	14	13⅞	15⅜	23,570	12¼	July	27⅛	June
Hall Printing Co com 10	21½	21½	23¼	650	21½	Aug	31½	Mar
Hart-Carter Co conv pfd *	------	17⅜	17¾	100	15¾	June	27¼	Feb
Hormell & Co (G A) com *	------	30	30¼	400	25¾	May	36½	Jan
Houdaille-Hershey Corp A *	------	19⅝	21¾	350	18½	July	31	Feb
Class B 12	12	11½	12⅜	400	10	June	28¼	Apr
Illinois Brick Co 25	------	19½	20	300	19	July	27	Jan
Ind Ter Illum Oil n-v A *	------	32⅜	32½	200	27	July	47¾	Apr
Inland Util Inc class A *	22½	22	24	4,750	21	July	34½	Apr
Insull Util Invest Inc *	61¼	60	63¾	107,500	51½	June	70⅜	Feb
2d preferred *	94	93	99	2,600	81	Jan	99½	Mar
Invest Co of Amer com *	------	36½	38½	200	36½	July	56¾	June
Iron Fireman Mfg Co v t c *	------	25	25⅞	150	22	Jan	29	June
Jefferson Elec Co com *	32	32	32¾	1,600	28¾	June	56¾	Apr
Kalamazoo Stove com *	------	53	56	1,250	50	July	84⅞	Apr
Kats Drug Co com 1	30¾	30	31	600	27½	July	42¾	Feb
Kellogg Switchb'd com 10	------	4¾	5	550	4¼	Jan	8¾	Apr
Ken Radio Tube & Lt—								
Common A *	7⅜	6	8⅜	500	5¾	Mar	15½	Apr
Ky Util pr cum pref 50	52	51	52	127	50	Jan	52	July
Keystone Steel & Wire com *	------	15¾	15¾	150	10	June	22	Jan
Lane Drug com v t c *	------	1½	1½	100	1½	July	6	Jan
Libby McNeill & Libby 10	15	14¾	16	1,850	11⅜	June	27½	Apr
Lincoln Printing com *	23¼	23	24	450	19	Jan	29¾	Apr
7% preferred 50	44	44	44	150	41½	May	44¾	Apr
Lindsay Light com 10	------	10½	10½	200	5¼	Jan	14¾	Apr
Lindsay Nunn Pub Co—								
$2 convertible pref *	23	23	23	100	22	June	28	May
Lion Oil Ref Co com *	18	18	22	4,150	18	July	29½	Apr
Loudon Pack Co com *	------	47½	47½	200	40	Feb	52	Apr
Lynch Corp com *	------	21½	21¾	200	14	Jan	31¼	Apr

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Majestic Househ Util com *	36¾	35	38	22,550	29½ June	74 Apr
Marshall Field & Co com.*	37½	37¼	39⅛	5,700	35¼ June	53½ Feb
Manhattan-Dearborn com*	30	29¾	30	550	29 June	40¾ Mar
Meadow Mfg Co com*	------	1¾	1¾	250	1½ June	4¼ Feb
Mer & Mfrs Sec Co A com *	32¾	31⅜	34¼	10,100	17¼ Jan	36 May
7% prior preferred 100	------	84	84	50	84 July	84 July
Middle West Utilities new *	30	29½	30⅞	63,753	25½ June	38¼ Apr
$6 cum preferred *	------	100¾	101	150	98 Jan	108½ Mar
Warrants A	2	1⅞	2⅛	2,100	1¾ Jan	5¾ Apr
Warrants B	------	4⅛	4¾	350	3 Jan	8 Feb
Midland Nat Gas part A *	------	15⅜	16⅜	2,150	13 June	18½ May
Midland United Co com *	------	26	27	2,850	21¼ Jan	29½ Feb
Preferred *	45½	45	49¾	1,800	42 June	49¾ Aug
Warrants *	2¾	2⅜	3	750	2⅜ July	5 May
Midland Util—						
7% prior lien 100	107½	107½	110	399	94¾ Jan	113 Mar
Preferred 7% A 100	------	98½	100	21	91 Jan	105 Apr
6% prior lien 100	------	97½	97¾	32	81 Jan	102 Apr
6% preferred A 100	------	94⅝	97	71	84¼ Jan	100 Mar
Miss Val Util Inv 7% pf A *	97	96¼	97	250	95½ Apr	98¼ May
6% prior lien pref *	------	93¾	93¾	50	91 Feb	96 Jan
Mo-Kan Pipe Line com 5	22	20½	23¼	9,072	18¼ July	36½ June
Rights	------	⅛	⅛	500	1/32 June	1¾ May
Modine Mfg com *	48	47	50	1,150	47 June	72½ Apr
Mohawk Rubber Co com *	------	10	10	400	8 May	16 May
Monighan Mfg Corp cl A *	22⅝	22⅝	22⅝	75	10 Jan	24 July
Monroe Chemical Co com *	------	9⅛	9⅛	105	8½ May	15 Jan
Morgan Lithograph com *	11	9	11½	3,900	7 June	22 Apr
Muncie Gear Co A *	3	3	3	450	2 Jan	8½ Apr
Muskeg Mot Spec conv A *	------	17	17	50	14 June	24½ Apr
National Battery Co pref *	------	26	26	10	20 June	31 Jan
Nat Elec Power A part *	------	27½	28	250	18 Jan	38¼ Feb
Nat Leather Co com 10	------	1½	1¾	100	1⅜ Mar	2¼ Apr
Nat Pub Serv $3½ conv pf *	47½	45¾	47½	165	43 July	50 Mar
Nat Secur Invest Co com *	------	15	15⅞	700	12½ June	26¼ Mar
Certificates	90	90	90	450	75 Jan	101½ Mar
Nat'l Standard com *	------	34	37¼	3,250	27 June	44 Apr
Nat Term Corp part pfd *	------	12	12	50	11 Apr	16 Jan
Nat Un Radio Corp com *	------	4⅜	4⅜	50	3¼ Jan	10 Apr
Nobbitt-Sparks Ind com *	------	44½	48	1,000	41 June	59 Mar
North American Car com *	------	43	45	250	35 Jan	55¼ Apr
North Amer G & El cl A *	------	19	19½	350	18 June	28½ Apr
No Am Lt & Pr Co com *	66½	66	70¾	4,200	64 June	84⅜ Apr
N & S Am Corp A com *	------	16½	17½	350	13½ June	25¾ Apr
Northwest Bancorp com 50	42½	42¼	42½	1,000	41¾ June	55½ Jan
Northw't Util—						
7% preferred 100	------	94	94½	60	91 Mar	98½ Feb
Prior lien preferred 100	97½	97⅛	97⅛	10	95⅛ Feb	101 Mar
Ontario Mfg Co com *	------	21½	21½	100	21½ July	35 Feb
Parker Pen (The) Co com 10	------	32	33	100	32 June	45¾ Mar
Penn Gas & El A com *	------	12½	12½	100	12⅜ July	19½ Mar
Perfect Circle (The) Co *	34	33	34	100	28 June	44½ Apr
Pines Winterfront com 5	24	24	25	300	22 July	45 Jan
Polymet Mfg Corp com *	------	8¼	8½	300	8¼ July	18¼ Apr
Potter Co (The) com *	12	12	13	200	10 June	20¾ Mar
Pub Serv of Nor Ill com *	280½	279	298	1,032	213 Jan	336 Apr
Common 100	280	280	298	309	215¼ Jan	332½ Apr
6% preferred 100	------	123¼	123¼	26	115 Jan	135¼ Apr
7% preferred 100	------	127	128	35	120 Jan	140 Apr
Q-R-S De Vry com *	14	14	14½	300	14 June	22 Feb
Quaker Oats Co—						
Preferred 100	------	116	116	15	110 Feb	122 May
Common *	200	200	210	420	200 June	293 Feb
Railroad Shares Corp com *	6	6	6¼	1,500	5½ June	9⅜ Jan
Rath Packing Co com 10	------	19	20⅞	500	19 July	26 Mar
Reliance Internat Corp A *	8	8	8½	700	7 July	16¼ Apr
Reliance Mfg Co com 10	------	9	9¾	250	7½ June	19½ Apr
Rollins Hos Mills conv pf *	------	36¾	36¾	50	34 June	45½ Mar
Ross Gear & Tool com *	------	28¾	29	100	26 July	37¾ Feb
Sangamo Electric Co com *	------	32	32	100	30 Jan	40 Feb
Saxet Co com *	16	15¼	16	1,750	14 June	16¾ June
Seaboard Util Shares Corp *	------	6⅛	6½	2,100	5 June	10 Apr
Sivyer Steel Casting com *	------	31	31	50	31 July	35 Feb
So Colo Pow Elec A com 25	------	22½	22½	50	22½ June	26½ Apr
Southern Union Gas com *	25	24½	25⅜	2,450	24½ July	25⅞ July
Southw Gas & El 7% pf 100	------	97	98	83	93 Jan	100 June
So'west Lt & Pow pref *	------	90	93	25	82 Jan	93 Apr
Standard Dredge conv pf *	22¼	21⅜	23	650	19¾ June	33½ Mar
Common *	17½	17	18	350	16½ June	32½ Mar
Standard Pub Serv A *	------	15	15	10	11 Jan	18 June
Steinite Radio Co *	------	1⅜	1½	300	1¼ Feb	3¾ Apr
Stone & Co (H O) com *	7½	7½	8	350	6¼ July	33¾ Mar
Storkline Furn cv pf 25	12½	10½	12½	135	10 July	18 Jan
Studebaker Mail Order A *	------	5⅛	6	100	5¼ July	18 Jan
Super Maid Corp com *	------	12⅜	13½	350	12 June	54 Mar
Sutherland Paper Co com 10	------	10½	10½	400	7½ June	14 Feb
Swift International 15	34	33½	34¾	1,650	29 June	38½ May
Swift & Co ctfs 25	29⅞	29⅝	30	3,300	28 June	33¼ Feb
Tenn Prod Corp com *	------	12½	12½	50	12 July	17 June
Thomson Co (J R) com 25	------	37¾	39½	500	35¾ July	47½ Mar
Time-O-Stat Controls A *	25	23½	25	650	21½ June	32½ Apr
Transform Corp of Am com *	23	22¼	24¾	2,850	21 June	26¾ June
Twelfth St Stores pref A *	------	12	12	30	10⅝ July	17 May
Twin States Nat Gas pf A *	12½	12½	13½	2,251	11 June	18¾ May
Rights	⅛	1/16	⅛	3,950	1/16 June	¾ May
United Am Util Inc com *	------	13⅜	15	1,350	13⅜ July	20 Apr
Class A *	------	19⅜	20	350	17 July	22¾ Apr
Unit Corp of Amer pref *	------	14	15½	400	10¾ Jan	23½ Apr
Un Ptrs & Pubs Inc cv pf *	------	20	21	200	20 July	24 May
U S Gypsum 20	42	40½	43¾	1,700	37¼ June	58 Apr
U S Radio & Telev com *	20½	20	21¾	2,700	8 Jan	29½ May
Utah Radio Prod com *	6⅜	6⅜	7⅜	800	4¼ Jan	10⅞ May
Util & Ind Corp com *	13⅞	13½	14⅞	7,450	12 June	23⅞ Feb
Convertible preferred *	23	22⅞	24	1,400	21 June	29 Feb
Util Pow & Lt Corp A *	33½	33½	35¼	850	30 June	45¾ Apr
Common non-voting *	------	17	19	400	14 June	28 Mar
Viking Pump Co pref *	------	28½	28½	22	25 Jan	29½ Apr
Vortex Cup Co *	24	24	24½	1,350	20¾ Jan	29½ Apr
Class A *	28	28	28½	400	25½ July	34 Apr
Warchel Corp conv pref *	19	19	19	20	19 Aug	25½ Apr
Ward (Mont) & Co cl A *	118	118	118	150	112 Mar	130 Jan
Wayne Pump Co						
Convertible preferred *	------	31½	31½	15	28 Jan	35 May
Western Grocer common 25	------	16	16¼	530	11½ Jan	17 June
Western Pr Lt & Tel A *	------	29	30½	1,430	24¾ Jan	30½ July
7% preferred *	------	80	80	30	80 June	80 June
Wextark Radio Stores com *	10⅞	10½	13	550	9 July	24 Jan
Williams Oil-O-Mat com *	7	7	7	100	6 June	8¾ Apr
Wisconsin Bank Shs com 10	8¾	8	8¾	5,250	8 July	11¾ Jan
Woodruff & Edwards Inc—						
Participating A *	------	13	13⅞	50	12 Jan	16 Mar
Yellow Cab Co Inc (Chic) *	------	25½	26	1,250	25½ June	31 Mar
Zenith Radio Corp com *	8¾	8⅜	9⅛	1,000	5 Jan	16½ June
Bonds—						
Chic City Ry 5s 1927	------	85	85	$7,000	70 Feb	85 July
Certificates of deposit	------	83¼	84¾	12,000	69½ Feb	84¾ July
Chicago Rys—						
5s 1927	------	84	84	3,000	71½ Feb	84 July
Com'w'h Edison 4½s C '56	------	98½	98½	1,000	95¾ Mar	98½ July
1st mtge 6s 1943	------	111	111	1,000	109 Feb	113 June
Insull Util Inv 6s 1940	102½	102	105	181,000	98 June	112¾ Mar
Northwest Elev 5s 1941	89¼	89¼	89¼	1,000	77 Jan	89¼ Aug
Sou Nat Gas Corp 6s 1944	------	96½	96½	2,000	96½ July	100 May

* No par value. z Ex-dividend. y Ex-rights.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, July 26 to Aug. 1, 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	2⅜	2⅞	825	2⅜ June	4⅜ Feb
American Stores *	------	43½	44	500	42¾ June	57 Apr
Bankers Securities pref 50	------	40⅜	44	2,020	36 Jan	49 Apr
Bell Tel Co of Pa pref 100	115½	115¼	116	1,085	113½ Jan	117⅜ May
Budd (E G) Mfg Co *	8⅞	8⅞	9¼	1,700	7½ June	16¾ Apr
Preferred	------	63¼	65	55	58 July	70 Feb
Budd Wheel Co	------	11	12¼	1,600	8½ Jan	14¾ Feb
Cambria Iron 50	40½	40½	40½	140	38½ Jan	41½ May
Camden Fire Insurance	------	22	23	600	20¼ June	28⅝ Apr
Central Airport	4½	4⅛	4⅛	100	3⅝ Feb	7 Apr
Commonwealth Cas Co 10	------	23¼	23¼	200	19½ July	27 Feb
Electric Storage Batty 100	------	64⅞	65	220	61¾ June	78¾ Feb
Empire Corporation	------	7⅛	7⅝	2,900	7⅛ July	14 Feb
Exide Secur	17	16⅝	17⅜	17,700	14¾ June	19⅝ Feb
Fire Association 10	37¾	37½	38¼	2,400	33½ June	43¼ Mar
Horn & Hardart (NY) com *	37	35¾	37	400	35⅜ July	46½ Feb
Preferred 100	------	102	102	10	97¾ Feb	105 Apr
Insurance Co of N A 10	70¾	70	72¾	3,700	63¼ June	85½ Mar
Lake Superior Corp 100	------	10½	11½	800	8½ June	15¼ Feb
Lehigh Coal & Nav new w i	36½	35½	39	5,900	30¼ June	49¾ Mar
Mitten Bank Sec Corp	14½	14¼	14½	700	14¼ July	20 Jan
Preferred	16¼	16¼	16⅜	1,200	15½ June	20 Jan
Penroad Corp	11¾	11½	12	15,300	10½ June	16½ Feb
Pennsylvania RR 50	------	75½	76¾	7,600	69¾ June	85⅝ Mar
Penn Traffic 2½	------	1⅞	1⅞	777	1¾ Jan	1⅞ July
Phila Dairy Prod pref 25	93	93	93¼	110	86½ Jan	95 June
Phila Elec Pow pref 25	32½	32½	32¼	700	21⅜ Jan	33½ May
Philadelphia Inquirer pf w i	53	52¾	53	1,400	49 Jan	53⅞ Mar
Phil Insulated Wire	50	50	52	100	50 July	62 May
Phila Rap Tran 7% pref 50	29⅞	29⅞	30½	400	29½ July	44 Jan
Railroad Shares Corp	------	6	6¼	1,700	5¾ June	9½ Apr
Reliance Insurance 10	------	15¼	15¼	200	14¼ June	18 Jan
Seaboard Utilities Corp	------	6⅜	6½	2,500	5¾ June	9¼ Apr
Scott Paper	------	50	51	25	42 June	59 Apr
7% A	------	104	104½	30	102¼ Apr	107 May
Shreve El Dorado Pipe L 25	8¾	5½	8¾	7,410	5½ June	15⅝ Mar
Sentry Safety Control	------	3	3¼	900	3 July	9⅝ Mar
Tacony-Palmyra Bridge *	46¼	46¼	48	25	34 Jan	53¾ Mar
Tono-Belmont Devel 1	------	1-16	1-16	300	1-16 July	5/16 Feb
Tonopah Mining 1	------	1-16	⅝	1,000	1-16 July	2⅜ Jan
Union Traction 50	------	26	26¾	750	25½ Jan	31½ Apr
Certificates of deposit	------	27½	27½	100	27 June	30⅞ Apr
United Gas Impt com new *	34½	34½	38	48,900	31¼ Jan	49½ Apr
Preferred new *	------	102	102	400	96⅜ Jan	102⅜ July
U S Dairy Prod com cl B *	17	17	19	600	14 Jan	26⅜ Apr
Warner Co	------	39½	39½	100	39½ July	39½ July
W Jersey & Seashore RR 50	------	60½	60½	200	55¼ May	61 Jan
Ins Co. North America	------	3¼	3½	4,900	2⅜ July	4⅜ May
Bonds—						
Consol Trac N J 1st 5s 1932	------	90½	90½	$2,000	82 Jan	90½ June
Elec & Peoples tr ctfs 4s '45	------	39	40¾	9,500	34 Jan	44 Mar
Ctfs of deposit	------	39¼	39⅝	8,000	37 July	43¼ Apr
Keystone Tel 5s 1935	86½	86½	86½	1,000	75 Feb	86¼ July
Lehigh Valley Annuity 6s	------	129	129¼	4,000	129 July	129¼ July
4½s	------	100¼	100¼	6,000	100¼ July	100¼ July
Phila Elec (Pa) 1st 5s 1966	107¾	107	107¾	16,600	103½ Jan	107¾ July
Wilmington Gas 5s	------	101	101	1,000	101 July	101 July

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, July 26 to Aug. 1, 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	------	3½	3½	25	2½ June	5 Jan
Arundel Corp *	42½	42½	44	459	40 June	47½ Mar
Atl Coast Line (Conn) 50	------	145	145	33	145 July	175 Mar
Baltimore Trust Co 10	37	36½	37	170	35 June	44¼ Apr
Baltimore Tube pref 100	------	49	49	3	49 July	55 Apr
Black & Decker com *	27	25	29¼	3,346	25 July	56 Mar
Preferred 25	26	25	26½	128	25 July	27½ Jan
Ches & P Tel of Balt pf 100	118	117¾	118	111	113⅝ Jan	118⅜ June
Commercial Credit pref 25	------	23½	23½	10	22½ Jan	25½ Apr
Consol Gas E L & Power *	115	114	117	149	93 Jan	126 May
5½% pref w i ser E 100	------	109	109	7	105⅜ Jan	109½ May
5% preferred 100	------	103	103	73	99½ Feb	103½ June
Eastern Rolling Mill *	15	15	15	527	14½ June	25½ Jan
Emerson Bromo Seltz A w i	------	31	31¼	180	30 Jan	33½ Jan
Equitable Trust Co 25	------	140	140	100	140 July	161 Mar
Fidelity & Guar Fire 10	38	37	38	137	36 June	49 Feb
Fidelity & Deposit 50	170	170	171½	175	165 July	190 Apr
First Nat Bank w i	48	47¾	48	45	46½ June	51½ May
Houston Oil pref v t ctfs 100	------	80	80	25	77 Mar	92 Apr
Mfrs Finance 2d pref 25	------	13	13	15	13 Jan	17 Apr
Maryland Casualty new w i	39	39	40	105	35¼ June	46 May
Maryland Trust Co new w i	34	34	34	134	34 July	34 July
Merch & Miners Transp *	38½	38½	39	52	37 June	47 Jan
Monon W Penn P S pref 25	------	25¼	25¼	20	23¼ Jan	26 Feb
Morris Plan Bank 10	------	11⅜	11⅜	25	11⅜ Apr	16 June
Mort Bond & Title w i	------	14	14	30	12½ June	20 Jan
Mt V-Woodb Mills v t	100	------	7	7	3 July	17 Mar
Preferred 100	------	73	73	24	73 Feb	86 Mar
New Amsterdam Cas Ins	38½	38	38½	125	36 June	43 Apr
Northern Central	------	88	88	53	85¼ Feb	88 June
Park Bank 10	29	29	29	24	29 Jan	30 Jan
Penna Water & Power *	------	77	77	100	72 Jan	95½ Apr
Un Porto Rican Sug com *	20	15	20	165	15 July	40 Feb
Preferred *	30	28	30	95	28 July	43 Jan
Union Trust Co 50	------	63	63	125	61 Feb	74¼ Feb
United Rys & Electric 50	------	9	9	5	8½ Jan	13⅜ Feb
U S Fidelity & Guar new 10	39¼	39	39½	498	37¼ June	49 Apr
West Md Dairy Inc pref *	------	91	92	10	90 Mar	94 Apr
Prior preferred 50	54½	54	54½	102	48 Jan	54½ May
Bonds—						
Baltimore City Bonds—						
4s Annex Impt 1954	------	100	100	$1,000	97 Jan	100 July
Alabama Co gen 6s 1933	100	100	100	6,000	98 Mar	100 Aug
Fair & Clarke Trac 5s 1938	------	88	88	1,000	87 Feb	89¼ Apr
Finance Co of Am 6½s 1934	------	100	100	12,500	97 Feb	100 July
Md Electric Ry 1st 5s 1931	------	97⅝	97⅝	4,000	94 Jan	98 June
Norfolk & Portsmouth 5%	------	99⅜	99⅜	1,000	98¾ Apr	99½ June
Sou Bankers Sec ex-warrs	------	89½	89½	1,000	82½ Jan	89½ July
United Ry & El 1st 4s 1949	------	53½	53½	6,000	53 July	65 Apr
Income 4s 1949	------	40	40¼	4,000	34 Jan	49½ Feb
1st 6s 1949	------	65½	65½	1,000	65½ July	84 Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, July 26 to Aug. 1, 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 *	------	56½	57	110	56½ July	72 Apr
Aluminum Goods Mfg *	19½	19½	19¾	50	18 June	24 Jan
American Austin Car *	------	6¾	7⅛	1,285	5 June	7⅛ Jan
Arkansas Nat Gas Corp *	10½	10	10½	335	9 Jan	16½ Mar
Blaw-Knox Co *	------	35½	36	145	21½ Jan	41¾ Apr
Clark (D L) Candy *	14	14	14⅜	145	13 Jan	19½ Apr

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Colonial Trust Co 100	------	317 317		100	305 Mar	330 July
Devonian Oil 10	------	9⅝ 9⅝		35	8½ Jan	14¼ Apr
Electric Products *	------	22 22		10	18¾ Apr	28 Apr
Horne (Joseph) pref 100	105	105 105		100	100 Mar	105 Aug
Exchange National Bank 50	------	85 85		10	85 July	90 Jan
Jones & Lau'gn St pref 100	121	121 121		200	118½ Jan	123 Apr
Koppers Gas & Coke pf 100	------	101 101¼		45	99½ Jan	102½ June
Liberty Dairy Prod *	20	20 21¾		1,817	20 June	32⅝ Apr
1st preferred 100	------	96½ 96½		15	95¼ July	96½ July
Lone Star Gas *	39	38 40½		3,231	34 Jan	56½ Apr
McCrady Rodgers pref	------	49½ 49½		500	49½ July	49½ July
McKinney Mfg *	4	4 4		50	3½ July	6¾ Jan
Mesta Machine 5	28½	28½ 30		1,170	k24 June	33¼ Apr
Nat Fireproofing 50	37	36⅜ 37		58	33 Jan	45½ Apr
Preferred 50	------	38½ 38½		40	35 Jan	45 Feb
Peoples Sav & Trust 20	------	157 157		10	155 Jan	175 Mar
Phoenix Oil 25c	60c	60c 65c		1,500	k30c Mar	80c Apr
Pittsburgh Brewing 50	------	4¼ 4¼		40	2⅜ Jan	5 Apr
Pittsburgh Forging *	------	18 19⅝		770	12 Jan	25 Mar
Pittsburgh Oil & Gas 5	2½	2½ 2½		25	2¼ Aug	3 Jan
Pittsburgh Plate Glass 25	46½	46¼ 48		625	45 June	59⅜ Jan
Pittsb Screw & Bolt Corp *	18¼	18¼ 19		180	18 Jan	23 Jan
Plymouth Oil Co 5	27	26½ 27¼		3,460	21⅝ May	27½ Feb
San Toy Mining 1	------	2c 2c		1,000	2c July	4c Feb
Shamrock Oil & Gas *	18¼	17 18¼		1,555	k13 July	27½ Apr
United Engine & Fdy *	------	40 43½		140	36½ June	49¾ Apr
Unlisted—						
Copper Welding Steel	45	43 45		197	40 June	50 Apr
Internat Rustless Iron	------	1¾ 2		1,625	1¼ June	3 Feb
Leonard Oil Development	1¾	1¾ 1¾		100	1 June	4¾ Apr
Lone Star Gas pref	------	106 106		200	104½ Jan	110 Apr
Mayflower Drug Stores	------	5 5		10	3¼ May	5 Apr
Western Pub Serv v t c	21¾	21½ 22⅜		1,110	20¾ July	33 Apr
Rights—						
Western Public Service	------	1⅜ 1½		3,970	1 July	1¾ July

* No par value. k Includes also record for period when in Unlisted Dept.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, July 26 to Aug. 1, 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 Industries, Inc *	19¼	18½ 19¼		120	17 July	30½ Feb
Am Laund Mach com 20	60½	60 63		1,472	47½ June	75 Jan
Amer Products pref *	18½	18 19		11	18 Jan	21 Jan
Amer Rolling Mill com 25	55½	53¼ 58⅜		124	48½ July	100½ Feb
Amrad Corp *	18	18 19		36	12 Jan	32 Apr
Baldwin new pref 100	------	60 60		50	60 Mar	60 Mar
Central Trust 100	------	265 265		4	265 June	280 Mar
Champ Coat Pap spl pf 100	------	105 105		37	103¼ Jan	105 Mar
Churngold Corp *	------	18 18		10	15 Mar	23 Apr
Cinc Adv Products *	------	49 50		65	49 July	62½ Feb
C N O & T P 100	------	323 323		3	320 July	350 Mar
Cin Gas & El pref 100	100	99¾ 100		340	95 Jan	101½ Jan
Cinc Street Ry 50	43	43 43¼		345	40⅜ July	45½ Apr
Cinc & Sub Tel 50	99¾	99 99¾		210	91 July	119 Jan
City Ice & Fuel *	------	43 43		4	38 July	49 Feb
Col Ry Pr 1st pref 100	107	107 107		25	102 Jan	107¾ May
Crosley Radio A *	13	12¾ 13½		157	11¼ Jan	27 Apr
Crown Overall pref 100	------	103½ 105		5	103½ July	106 Jan
Dow Drug common *	------	12 13		120	12 July	18 Jan
Preferred 100	------	104 104		10	104 July	107 Feb
Eagle-Picher Lead com 20	8	7⅞ 8½		957	7½ July	15 Apr
Early & Daniel common *	23	22½ 24⅞		411	22 July	43 Jan
Fifth-Third-Union Tr 100	------	300 300		65	300 Jan	320 Apr
Formica Insulation *	------	34½ 35		6	29⅞ Jan	53 Jan
Gerrard S A *	12	12 15¼		75	12 July	24 Jan
Gibson Art common *	37	36½ 37		225	35 July	50 Jan
Gruen Watch common *	36	35 36		213	35 July	42½ Jan
Preferred 100	------	110 110		70	110 July	113¾ Apr
Hobart Mfg *	42	41¾ 43		200	41⅜ July	50 Mar
Int Print Ink pref 100	------	93 93		72	88 July	101 Apr
Kahn 1st pref 100	------	90 95		43	80 July	95 July
Participating 40	------	29⅞ 29⅞		55	21¾ July	30 Feb
Kodel Elec & Mfg A *	------	5½ 5½		100	5 June	8½ Mar
Kroger common *	25¾	25¼ 26¾		173	22¼ June	47 Jan
Lazarus pref 100	------	99 99		10	94 Feb	101 May
Lunkenheimer *	------	35 35		1	32 July	44¾ Jan
McLaren Cons A *	------	20 20		228	19 Jan	21 Jan
Moores Coney B *	------	2¼ 2¼		15	2¼ July	5 Apr
Nat'l Recording Pump *	25	23 25		25	20 June	36 Jan
Ohio Bell Telep pref 100	113	113 114		187	100½ Feb	115 Apr
Paragon Refining B *	14¼	14¼ 14¼		100	7½ Feb	15¼ May
Proc & Gamble com new *	73	73 74¾		1,628	52½ Jan	78½ June
Pure Oil 6% pref 100	94½	94½ 97		407	94½ July	100½ Feb
Rapid Electrotype *	46	41¾ 46		347	39¾ Jan	60 Apr
Richardson com *	19	19 19½		250	16 Mar	26 Feb
United Milk Crate A *	------	14 14		205	14 July	19½ Jan
U S Playing Card 10	72	70 72		205	70 July	91 Jan
U S Print & Litho com 100	------	25 26		132	25 July	33 Jan
Western Paper A *	------	9½ 9½		40	9 June	13 Jan
Wurlitzer 7% pref 100	------	90 90		5	90 May	100 Jan

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, July 26 to Aug. 1, 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		130	5 June	8½ Feb
Allen Industries, com *	------	9 10½		150	5 Feb	14½ May
American Fork & Hoe 100	------	152 155		43	125 Feb	160 July
1st preferred 100	------	------ 116		5	110 Jan	110 Jan
American Multigraph com *	------	35½ 36		178	34 Jan	41 Mar
Apex Electrical Mfg *	------	16 16¾		150	12 Feb	16¾ July
Preferred 100	------	81 81		6	------	------
Bessemer L & Cmt cl A *	------	29 29		10	29 June	32½ Feb
Canfield Oil, com 100	------	91 91		5	88¼ June	110 Mar
Central United Nat 20	------	70 71		100	70 July	86 Jan
Chase B & C pf ser A 100	------	103 103		45	101 Mar	104 Apr
City Ice & Fuel *	------	42½ 42⅝		60	38½ July	47 Apr
Cleve-Cliffs Iron, pref *	------	95 95		85	91½ Mar	95¾ May
Cleve Elec Ill 6% pref 100	113	112¾ 113		24	110 Jan	113⅝ July
Cleve Ry ctfs dep 100	83	83 83		215	83 July	93½ Feb
Cleve Secur P L pref *	------	2 2		9	2⅛ July	3½ Feb
Cleveland Trust 100	------	418 418		13	410 July	401 Jan
Cleve Union Stkyds com *	16½	16½ 16½		10	15 Mar	18 Jan
Commercial Bookbinding *	------	15 15		15	12 Mar	20 May
Dow Chemical, com *	------	70 72		140	69½ Feb	100 Apr
Elec Contr & Mfg com *	------	68 70		70	67½ June	83 Feb
Enamel Prod *	------	8 8		3	7 June	11 Jan
Faultless Rubber, com *	------	35 35		100	33¾ June	37 Feb
Ferry Cap & Set Screw *	10	10 10		100	10 Aug	19¾ Feb
Firestone T & R 6% pfd 100	------	71½ 71½		25	71½ July	86¾ Mar
General Tire & Rub, com 25	------	130 130½		10	135 May	163 Mar
Geometric Stamping *	10	10 10		20	10 July	25 Jan
Goodrich, pref 100	------	81 81		10	81 July	91½ July
Gt Lakes Towing com 100	98	98 98		65	94 Jan	100 July
Greif Bros Cooperage cl A *	38	38 38		60	36 June	43 Feb
Guardian Trust Co 100	365	365 365		5	350 June	432½ Feb
Harbauer, com *	------	18 19		180	18 Jan	25 Mar
India Tire & Rubber com *	------	15¼ 16		110	8½ Jan	25 Apr
Interlake Steamship, com *	------	70 70½		31	70 Jan	87 Mar
Jaeger Machine, com *	------	22 22		15	21 July	29½ Feb
Jordan Motor, pref 100	------	8 8		25	8 July	14 June
Lamson Sessions *	23½	22½ 23½		70	20 June	29½ Feb
Leland Electric *	------	35 35		10	27 Jan	38 May
McKee A G & Co cl B *	66¼	65 65		710	44 Mar	69 Mar
Midland Bank indorsed 100	------	344 345		30	340 June	403 Jan
Miller Wholes Drug com *	------	30¾ 31¼		145	22 Mar	32½ Apr
Mohawk Rubber com *	------	10 10		245	8 May	16⅝ June
National Acme com 10	------	14⅛ 14⅜		20	11 June	26¼ Feb
National Carbon pref 100	------	------ 129		115	129 July	135 Apr
National City Bank 100	341½	341½ 341½		10	340 July	350 Feb
National Tile com *	13	13 13½		138	12 July	29 Feb
Nestle-LeMur com *	------	1⅝ 2⅛		1,645	1⅝ July	10 Feb
No American Sec cl A *	5½	5½ 5½		64	3 May	7½ July
Nor Ohio P & L 6% pref 100	------	98¼ 98¼		65	90 Jan	100 June
Ohio Bell Telephone pf 100	------	112¼ 114		98	110 Feb	116 Apr
Ohio Brass B *	66½	66½ 68		208	65 June	76¼ Apr
Preferred 100	105	105 106¼		67	101 Jan	107 May
Parkard Electric com *	------	17¼ 17¾		30	16 July	25 Apr
Paragon Refining cl B com *	------	14 14¾		240	7½ Feb	15⅛ May
Patterson Sargent *	------	27 27½		180	23 Jan	29 Mar
Reliance Manfg, com *	------	------ 38½		10	36½ June	50 Apr
Richman Brothers com *	76	76 76½		93	75 June	99 Feb
Robbins&Myers v t c ser 2*	3	3 3		55	3 Aug	7¼ Feb
Preferred 25	9½	9 9½		180	8⅞ July	14⅜ Feb
Seiberling Rubber com *	------	6¼ 7		155	5½ June	18½ Feb
Selby Shoe pref 100	------	90 90		50	90 July	95 Apr
Sherwin-Williams com 25	79	77½ 79		115	73 July	85 Jan
A preferred 100	------	106½ 106½		39	105 Jan	109 Apr
Smallwood Stone com *	9	9 9½		152	8 Apr	11⅜ Apr
Stand Textile Prod A pref *	------	------ 38		30	30 July	58 Feb
Thompson Products Inc *	------	24½ 25		200	21½ June	37¼ Apr
Union Metal Manfg com *	------	40 40		19	32¼ Mar	45½ Apr
Union Trust 25	82½	82½ 83		199	75 June	95 Jan
Van Dorn Iron Works com *	------	------ 6½		50	6 July	11 Apr
White Motor Secur pref 100	------	106 106		20	101 Jan	106¼ June
Youngstown S & T pref 100	------	99 99½		86	97½ July	103½ Feb

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, July 26 to Aug. 1, 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—						
First National Bank 20	80	79¾ 81		122	78¾ June	90 Apr
Merc-Commerce 100	250	249 251		198	245 June	301 Jan
Trust Company Stocks						
Franklin-American Tr 100	------	240 240		13	239 July	297½ Feb
Mississippi Valley Tr 100	------	260 260		5	259 July	300 Jan
Miscellaneous Stocks—						
Bentley Chain Sts com *	------	7 7		25	7 July	13 Feb
Brown Shoe common 100	40	39⅞ 40		40	37½ July	42 May
Burkart Mfg pref *	12	12 12		135	10¾ July	16 May
Century Electric Co 100	105	105 105		5	100 July	115 Mar
Chicago Ry Equip com 25	------	15 15		100	14 Jan	27½ Feb
Coca-Cola Bottling Sec 1	59½	59⅜ 60⅞		1,753	33½ Jan	60⅞ July
Consol Lead & Zinc A *	------	4 4		20	2¾ July	6½ Jan
Dr Pepper common *	------	42 42		27	27½ Apr	50 June
Elder Mfg A 100	73¼	73 73¼		125	66 June	75 Jan
Ely & Walker D G com 25	26½	26½ 26½		125	26 June	29½ Apr
HydrauliePresBrick pfd 100	------	31 31		25	31 July	38¼ Feb
International Shoe com *	55¼	55¼ 56¼		288	53¾ June	63 Jan
Preferred 100	106¾	106¾ 107		16	104½ Jan	107¾ June
Johnson-S & S Shoe *	------	46½ 46½		140	40 June	55 Jan
McQuay-Norris *	------	43 43¾		220	38 July	51 Apr
Moloney Electric A *	55	55 55		20	52 Jan	66 Mar
Mo Portland Cement 25	------	29¾ 30		81	29 July	35⅜ Mar
Nat Candy common *	------	24⅜ 24½		25	20¾ June	27¼ Mar
Pedigo-Weber Shoe *	------	12 12		45	10 July	18 Feb
Rice-Stix Dry Goods com *	------	13 13⅛		110	13 July	16 Feb
Scullin Steel pref *	------	18 18		45	18 July	31¼ Jan
S'western Bell Te pref 100	122	121¼ 122		39	116½ Jan	123 June
Stix Baer & Fuller com *	------	21 21		110	19 June	26½ Apr
Wagner Electric com 15	23½	23½ 24¼		274	20 June	36¼ Apr
Street Railway Bonds						
City & Suburban P S 5s '34	80	79 80		$6,000	79 July	87½ Jan
E St Louis & Sub Co 5s '32	------	95⅞ 95⅞		4,000	95⅜ Feb	95⅞ July
United Rys 4s 1934	67½	67½ 67⅝		30,000	67⅜ June	74 Jan
Miscellaneous Bonds—						
St Louis Car 6s 1935	------	97 97½		5,000	95 June	97½ July
Scruggs-V-B 7s Serial	------	97½ 97½		1,000	95¾ Jan	99 May

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, July 26 to Aug. 1, 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.
Barnsdall Oil A 25	------	23 23		100	22 Jan	33½ Mar
Bolsa Chica Oil A 1	------	10¼ 14½		8,800	6 June	14½ Mar
Bway Dept St pf ex-w 100	68¾	68¼ 68¼		20	66¾ July	80 Jan
Byron Jackson *	------	13 13		100	10⅝ June	23⅛ Feb
California Bank 25	------	104¼ 105¼		200	104¾ July	120 Jan
Central Investment Co 100	95	95 95		20	90 Jan	99 May
Claude Electric Prod *	35	33¼ 35¾		4,900	28½ June	45 Feb
Douglass Aircraft Inc *	20	20 20		800	12¾ Jan	22⅞ Apr
Emsco Derrick & Equip *	16½	16½ 16½		100	16½ June	23 Jan
Gilmore Oil Co 8	------	16⅞ 16⅞		1,400	13 Jan	17⅛ July
Goodyear T & R pref 100	------	95 96		100	93 Jan	98 Mar
Home Service 8% pref 25	------	22 22		110	20½ Apr	24¾ May
Internat Re-Ins Corp 10	------	37½ 38		500	37 June	49⅜ Mar
L A Gas & Elect pref 100	------	105¼ 107¼		236	101 Feb	108½ Apr
L A Investment Co 10	------	16 16		200	16 June	20½ Jan
Monolith Portl Cem com *	------	4 4		300	4 July	10 Jan
Pacific Finance pref A 10	------	10⅜ 10⅜		200	10 May	11½ Apr
Series D 10	------	9 9		50	8⅝ Mar	9¾ Feb
Pacific Gas & Elec com 25	56	56 56¾		200	52¾ Jan	73⅛ Mar
First preferred 25	------	27⅛ 27⅛		24	26¼ Jan	28¼ June
Pacific Lighting com *	------	84¼ 84¼		100	74 June	105½ Mar
Pacific Mutual Life Ins 10	80¾	80½ 83		350	74½ June	94 Apr
Pacific Pub Serv A com *	------	27⅜ 27⅜		100	23 June	39½ Feb
Pacific Western Oil Co *	------	15½ 16		900	13 Jan	19½ Apr
Pickwick Corp com 10	4½	4½ 4.80		500	4½ July	8½ Jan
Republic Petroleum Co 10	2.55	2.55 2.80		1,300	2.10 Jan	4 Feb
Republic Supply Co *	------	29½ 29½		105	29½ July	32 Feb
Richfield Oil common 25	17½	17¼ 18		2,100	14⅜ June	25½ Apr
Preferred 25	------	19 19		300	17¾ June	22¼ Jan

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Rio Grande Oil com 25	------	17¼	17½	700	100 June	25½ Apr
S J L & P 7% pr pref 100	------	117	118	86	111½ Mar	118½ Mar
Seaboard Dairy Credit Corp A pref 100	80	80	80	20	80 Aug	96½ June
Seaboard Nat Bank 25	------	43	43	40	43 July	54½ Jan
Seaboard Nat Sec Corp 25	------	45	47¼	40	45 July	53 Feb
Sec First Nat Bk of L A 25	102	102	102¾	1,450	100 June	118½ ------
Signal Oil & Gas A 25	------	28½	29	400	27½ Feb	38¼ Apr
So Calif Edison com 25	56	56	59	4,000	53 June	71¾ Apr
7% preferred 25	------	29¾	29¾	300	27¾ Jan	30½ Mar
6% preferred 25	26¾	26½	26¾	2,200	24¾ Jan	27¼ Mar
5½% preferred 25	24¾	24¾	24¾	1,400	22¾ Jan	25 Mar
A preferred 25	------	25¼	25¼	45	24½ Jan	27 June
Sou Counties Gas 6% pf 25	------	98½	98½	27	96½ Feb	101 Apr
Standard Oil of Calif *	62	61¾	62¾	2,100	56 Jan	74¾ Apr
Transamerica Corp 25	21¼	21	24⅜	48,000	20¼ July	47⅜ Feb
Union Oil Associates 25	------	39⅞	40⅜	2,100	35½ June	48⅜ Apr

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, July 26 to Aug. 1, 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.
Aero Klemm 5	------	⅝	⅝	200	⅝ July	2 Feb
Alco Tool A *	15½	15	15½	1,700	12¾ July	15½ July
Amalgamated Laundry *	------	2	2	300	2 July	5 Apr
Amer Austin Car *	------	7	7¼	1,200	5⅛ June	7½ July
Amer Corp *	------	6¾	7	200	6 July	9¼ July
Warrants	------	1½	1½	100	1¼ July	2⅞ May
American Eagle *	¾	½	¾	4,500	½ July	1⅜ Jan
Amer Tel & Tel rights	17⅛	17¾	18⅜	4,200	17¾ July	18⅜ July
Appalachian Gas warrants	------	3	3	1,000	2⅜ July	7½ Apr
Assoc Gas & El 1930 rights	6⅜	6½	7½	1,500	5⅞ Jan	20 Mar
5% preferred	93¾	92	93¾	300	82 Apr	95 Jan
Optional stk pur rights	------	1¾	2⅜	1,800	1¾ July	6¼ Apr
Atlas Util $3 pref *	35	35	36½	500	33 June	40 May
Auto Stand *	------	⅝	⅝	100	½ June	4⅝ Mar
Bagdad 1	1.15	1.00	1.25	6,200	1.00 July	3.00 Jan
Bancscrip Inv pref *	------	18	18⅛	300	17⅞ July	18⅜ July
Bolsa Chica A 10	------	12⅜	12¾	200	7⅜ July	12¾ July
British Can w i	12⅜	12	14⅜	7,600	12 July	14⅜ July
Ches & O N w i 25	------	47½	47½	200	46½ July	48 July
Claremont Inv *	------	6	6	500	5½ July	8½ Apr
Claude Neon 1	------	8	7⅝	700	8 July	19⅞ Feb
Col Bak 1st pref *	16¾	16¾	16¾	200	16¾ July	31 May
2d preferred *	2¼	2¼	2¼	200	2¼ July	7 May
Color Pictures *	------	5	6	500	5 July	14¾ Feb
Cons Chro *	10⅝	10⅝	10⅞	1,000	10½ July	12¼ June
A 25	30¼	30¼	30½	800	30¼ July	32½ May
Corp Trust Shares *	------	7¾	7⅞	200	7¾ July	9¾ June
Credit Alliance *	------	8¾	8¾	100	7 June	20 Apr
Det & Can Tunnel *	7⅜	6½	7⅜	7,800	4 Jan	8¼ Apr
Diversified Tr Shs C *	7⅞	7⅞	7⅞	100	7½ July	7⅞ July
Dixton *	7¼	5	7¾	4,400	5 July	13⅜ June
Exide Sec *	17⅜	17	17¼	900	14⅜ July	18 July
First Am Bancorp pref *	------	10	13	1,200	8 June	13 July
Fuel Oil 10	------	9¾	9¾	100	6 July	15 May
Hamilton Gas *	6¾	6¼	6½	700	4 Feb	7¾ June
H Rubenstein pref *	------	16½	16½	100	13½ June	24⅞ Mar
Insull Util com rights w i	1⅞	1⅝	2⅜	7,800	1⅝ July	2⅜ July
Pref rights w i	------	⅞	15-16	1,900	⅞ July	15-16 July
Intl Bankstocks A *	------	16	16	100	15 July	17 June
Int Rustless Iron 1	1⅞	1¾	1⅞	4,400	1⅜ June	3 Feb
Irving Trust 10	------	49	50¾	800	43¾ June	72⅝ Mar
Jenkins *	------	4	4⅞	600	2½ Jan	9⅛ Apr
Judea Life 5	10	7⅝	10	200	7⅝ July	16⅞ May
Kinner Air 1	------	9-16	¾	2,500	½ June	1⅜ Mar
Lautaro Nitrate *	5¾	5¾	6⅞	3,300	4½ June	10¼ Apr
Lincoln 42d *	3⅞	3⅞	3⅞	100	3⅜ July	3⅞ July
Macfadden *	21½	20	21½	200	17½ July	27 Feb
Preferred *	------	44½	44½	100	40½ July	45½ Feb
Majestic House *	37½	35	37½	1,300	31½ July	72¼ May
Maxweld *	10¼	9¾	11½	1,200	8¾ June	11¾ July
Mexican Oil & Coal 5	------	2⅜	2⅜	100	2 July	5 June
Natl Harris Wire A *	------	13⅞	14	200	12 June	15 July
Natl Water Works units	------	37	37	100	37 July	37 July
N Y Rio warrants	⅞	¾	⅞	900	¾ July	3¾ June
Nor Amer Trust Shs	------	7⅞	7⅞	100	7⅞ July	10⅜ Apr
Petroleum Conversion 5	------	7	8½	2,800	7 July	13¼ Jan
Phantom Oil w i *	20⅝	20⅝	20¾	1,000	20 Apr	22⅝ May
Phoenix Oil 25c	------	.50	.50	1,000	.50 July	.65 June
Photo Color new w i *	7	5¾	8¼	2,800	5¾ July	8¼ July
Railways *	------	16	16	100	12 May	16⅛ July
Saranac River Power *	29½	26	30⅜	1,400	20 Apr	32 June
Shamrock Oil *	19¼	17⅛	19¼	400	12⅜ July	28 Apr
Shep Stores *	------	¾	¾	100	¾ July	3 June
Splitdorf Bethlehem *	------	3⅛	3½	200	2½ July	5⅞ Mar
Super Corp A	9⅝	9½	9⅞	900	8⅝ July	10⅝ May
B	9	8¾	9	600	8½ July	9¾ May
Sylvestre Util *	------	1⅜	1½	400	1⅜ July	3½ Apr
Trent Process *	1⅛	1	1¼	900	½ Jan	3¾ Feb
Trinidad El £1	------	2½	2½	100	2½ July	2½ July
Trustee Std Oil Shares A	10	9¼	10	200	9¼ July	10 July
Union Cigar 10	------	⅛	⅛	200	1-16 June	⅜ Jan
Util Hydro w w *	------	8⅞	8⅞	100	8⅜ July	11⅛ May
Williams Alloy *	12½	10	12½	400	10 July	14⅝ July
Zenda Gold 1	.30	.30	.42	6,000	.26 July	1.75 Feb

* 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 26) and ending the present Friday (Aug. 1). 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 Aug. 1. 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 *	5⅜	5⅜	6	300	5⅜ June	13 Apr
Aeronautical Indust warr	------	1⅞	1⅞	200	1⅜ Jan	3½ Mar
Aetna Rubber com *	------	5	5	100	5 July	7 Feb
Affiliated Products *	20	18⅞	20	600	16½ July	20 July
Ainsworth Mfg com 10	------	22⅜	24	900	16 June	33½ Apr
Air Investors com v t c *	------	3¾	4½	600	3¼ Jan	9¼ Apr
Alexander Industries *	------	1⅝	1⅝	100	1⅛ July	4¾ Apr
Allegheny Corp warrants	------	4⅜	5	300	3¾ July	5⅞ July
Allied Aviation Industries— With stock purch warr	------	1¼	1½	500	⅝ Jan	3 Apr
Allied Mills Inc *	9⅛	9⅛	9½	800	8½ July	15½ Feb
Aluminum Co com *	254½	250	254½	800	210 June	356 Apr
6% preferred 100	109	108⅜	109	1,800	105½ Feb	109½ June
Aluminum Ltd com *	------	159	159	100	108 Jan	232 Apr
6% cum pref 100	97½	97	98	700	97 July	99⅜ July
Amer Bakeries class A *	------	26	28	200	26 July	44 Jan
Amer Beverage Corp *	4	4	4	100	4 Aug	10¼ Apr
Amer Brown Boveri Elec Founders shares *	------	8½	9	300	7½ June	13 Apr
Am Capital Corp com B *	------	7⅜	7½	400	6 July	13⅛ Apr
Amer Cigar com 100	60	60	60	100	60 Aug	90¾ Mar
Amer Colortype com *	------	28½	28½	300	20¾ Jan	33½ Apr
Amer Cyanamid com A *	------	30	30	100	30 July	38 May
Common B *	22	21⅝	23⅜	77,200	17⅜ June	37 Mar
Amer Dept. Stores Corp *	------	4	4	100	3 Jan	6 Feb
American Equities com *	17¼	15⅛	18¾	5,900	12⅛ June	22 Mar
Amer Investors cl B com *	------	8¾	9½	2,200	7¼ June	16½ Apr
Amer Laund Mach com *	------	60	62½	125	50 June	75 Mar
Amer Maize Prod com *	34½	29⅝	35	1,200	29⅜ July	40¼ Apr
Amer Mfg com 100	------	46	46¼	75	45 Jan	60⅜ Mar
Amer Potash & Chem *	------	28⅞	29	200	27¼ July	33 July
Amer Salamandra Corp 25	50	50	52	300	50 Aug	62¼ Mar
Amer Smelt & Ref 2d pf 100	------	103	103	100	103 June	104½ July
Amer Tob new com B 25	------	118½	121¾	11,200	111½ June	121¾ July
Amer Transformer com *	------	14	15½	50	14 July	20 Apr
Am Util & Gen B v t c *	8⅞	8⅝	10⅞	16,300	7¾ June	15⅜ Apr
Amer Yvette Co com *	2⅛	2⅛	2¾	1,400	1¾ June	7½ Jan
Anchor Post Fence com *	------	9⅜	9¾	300	6 June	14⅜ Feb
Anglo-Chile Nitrate Corp *	------	32¾	35	1,700	15¾ Jan	43¾ May
Angus Co com v t c	------	3	3	100	3 July	8½ Feb
$4 conv pref A *	------	36	37	200	36 July	48 Mar
Arcturus Radio Tube *	------	9½	9½	100	8 June	23⅞ Mar
Assoc Elec Industries— Amer dep rcts ord shs £1	5½	5½	5½	200	5⅜ June	8 Apr
Associated Rayon com *	------	3¼	3¼	100	2⅞ June	6½ Mar
Preferred 100	------	45½	48	400	38⅜ June	60 Apr
Atlantic Fruit & Sugar *	------	¼	¼	100	¼ Feb	11/16 Apr
Atlantic Secur Corp com *	------	14	14	300	13⅜ July	26 Apr
Atlas Plywood Corp *	------	18	20	800	15 June	26 May
Atlas Utilities Corp com *	8½	8⅛	9	4,600	8⅛ July	14¼ May
Warrants	3¼	3¼	3⅞	600	3¼ Aug	5 May
Aust Mot Car Am dep rcts	------	6	6⅛	300	6 July	6½ July
Automat Music Instru A *	3⅝	3½	4	700	3 July	15½ Feb
Automatic Vot Mach com *	------	4⅞	4⅞	200	3½ June	8⅝ Feb
Conv prior partic stk *	------	11⅜	12	500	9⅛ Mar	17⅛ Feb
Aviation Corp of the Amer *	------	47	48⅜	300	24⅝ Jan	55 Apr
Aviation Credit Corp *	15	14½	15	600	12⅛ Jan	18 Apr
Aviation Securities of N E *	------	6¾	6¾	100	6 July	9⅜ May
Axton-Fisher Tob com A 10	------	42⅞	43	400	36 Jan	49¾ Mar
Babcock & Wilcox Co 100	------	124½	124½	25	122 Jan	141 Mar
Bahia Corp com *	5⅝	4⅞	7	13,900	2¼ Feb	7½ July
Preferred 25	5	4	6½	3,700	1⅝ Feb	7½ July
Bancomit Corp *	------	45⅜	46	700	45⅛ June	50¾ Feb
Bickford's Inc com *	19⅜	19⅜	19⅞	100	14¾ Jan	21 Mar
Bliss (E W) Co com *	------	18¾	19	2,100	r18 June	30½ Feb
Blue Ridge Corp com *	9½	8¾	9½	4,200	6⅛ June	15¼ Mar
Opt 6% conv pref 50	40⅜	39⅜	41⅞	5,200	33⅜ June	44⅛ Apr
Blyn Shoes, Inc, com 10	------	1	1	100	1 June	1⅜ Jan
Bridgeport Mach com *	5¼	4¼	5¾	1,100	2½ Jan	6⅛ July
Brill Corp class B *	------	2¾	2¾	100	2¾ July	5½ Mar
Brit Amer Tobacco— Amer dep rts ord bear £1	------	25¼	25⅞	1,100	25⅛ June	28⅞ Jan
British Celanese Ltd— Am dep rcts ord reg	------	2½	2½	100	2½ July	5¼ Apr
Bulova Watch $3½ pref *	32	32	34½	300	32 July	46 Mar
Burma Corp Am dep rts	2½	2⅜	2½	400	2⅜ June	3⅝ Jan
Cable Radio Tube v t c *	------	3⅜	3⅜	100	2⅜ June	9¼ Mar
Can Indust Alcohol cl A *	------	5	5	100	5 July	10 Feb
Carman & Co com A *	------	18	20	500	18 July	23 Jan
Carnation Co common *	30½	30⅛	30½	400	26¼ Jan	33 May
Carrier Eng com A *	------	30	30	100	30 July	44 Jan
Celanese Co prior pref 100	------	83	83	200	79½ May	90 Apr
Centrifugal Pipe Corp *	------	7⅛	7⅝	2,200	4¾ Jan	8⅝ Mar
Chain Stores Devel com *	5	4¾	5⅜	1,300	2½ Mar	8¼ Mar
Chain Stores Stocks Inc *	------	12⅛	12⅛	100	9¼ June	17 Mar
Chatham & Phenix Allied *	19	18¾	19⅜	2,200	17⅛ June	25⅞ July
Chemical Nat Associates *	24¾	23⅝	25⅞	26,900	17⅜ June	25⅞ July
Chic Nipple Mfg class A 50	------	¾	¾	100	5/16 June	1½ June
Cities Service common *	28½	27⅞	29⅜	108,600	24⅛ June	44¼ Apr
Preferred *	90¼	90¼	91⅝	700	88 Jan	93⅞ Apr
City Sav Bk (Budapest)— American Shares	------	45⅛	45⅞	200	44⅝ July	46 Apr
Cleveland Tractor com *	------	14½	15	400	13¾ July	35⅛ Apr
Club Alum Utensil com *	------	4	4	100	3 June	6¾ Apr
Cohn & Rosenberger com *	------	9½	10	500	9 July	14⅜ Apr
Colombia Syndicate	------	5/16	⅜	600	5/16 Feb	¾ Jan
Colt's Pat Fire Arm Mfg 25	------	25	25	100	22½ July	32 Mar
Columbia Pictures com *	------	40⅞	42⅜	200	24 Jan	55⅞ Apr
Com vot trust ctfs *	------	38¾	40⅞	500	33⅛ Apr	54⅜ Apr
Consolidated Aircraft *	------	17½	18½	300	15 Jan	27⅜ Apr
Consol Automatic Merchandising com v t c *	------	½	⅝	2,100	¼ Jan	1 Mar
$3.50 cum conv pref *	------	2⅝	2⅝	500	1⅝ Jan	5 Mar
Consol Cigar warrants	1	1	1	100	1 Jan	2 Jan
Consol Dairy Prod com *	------	13½	13⅞	400	13½ June	19 Jan
Consol Instrument com *	------	2¼	2⅜	1,700	2⅛ July	6⅛ Apr
Consol Laundries com *	13¼	13¼	13⅜	2,200	10 Jan	16 Mar
Cons Retail St's Inc com *	------	7⅛	7¼	200	7 June	13 Feb
Contin't Shs conv pf 100	79½	79½	79½	225	71 June	80 July
Coop-Bessemer Corp com *	------	41½	45	1,400	28 Jan	57 May
Copeland Products cl A * Without warrants	------	7⅜	7⅜	100	5 Jan	12⅞ May
Cord Corp 5	7⅜	7⅜	8¾	5,100	6 June	17½ Apr
Corporation Sec of Chic *	25	24¼	27⅜	600	19½ June	27¾ May
Coutaulds Ltd— Am dep rcts ord reg £1	10	10	10	100	10 Aug	13¼ Feb
Crocker Wheeler com *	19	16¾	20½	5,000	15 June	34 Apr
Crown Cork & Seal pref *	------	33⅝	33⅝	125	30 Feb	35½ Apr
Cuban Cane Products warr	------	⅜	½	300	1/16 Mar	1 Apr
Cuneo Press com *	------	39½	41⅞	700	34 Mar	51½ June
Curtiss-Wright Corp warr	2	1¾	2	600	1½ July	4½ Apr
Dayton Airplane Eng com *	3¼	3¼	3½	1,900	2⅜ June	8⅛ Feb
Deere & Co com *	77½	75	84⅜	5,000	75 Aug	162½ Apr
De Forest Radio com *	3⅝	3½	3¾	6,900	2½ Jan	8⅝ Apr
De Haviland Aircraft— Am dep rcts ord reg £1	------	7¼	7¼	100	6¼ Feb	8⅛ May
Deisel-Wemmer-Gilbert *	------	17	17¼	200	16 June	22¾ May
Detroit Aircraft Corp *	5¼	4⅞	5¼	5,700	4½ June	9 June
Doehler Die-Casting com *	12¼	11¼	12¼	600	8¼ July	23 Apr
Douglas Aircraft Inc *	------	20	20⅜	1,100	12½ Jan	23⅛ Apr
Dow Chemical Co com *	------	z70	z70	100	z70 July	100 Apr

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Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Dresser (S R) Mfg Co cl A *	45	43½	45¾	700	31 Jan	56⅞ Apr
Class B *	36⅜	34½	36⅜	600	31½ June	44¾ May
Driver-Harris Co com 10	72	72	80	500	61 Jan	108¼ Apr
Dubilier Condenser Corp *	------	4½	4½	1,000	4 June	13⅜ Jan
Durant Motors Inc *	3¼	3	3½	2,400	2⅜ July	7 Jan
Duval Texas Sulphur *	------	7¾	7¾	100	5⅜ June	21 Apr
Educational Pictures—						
8% pref with warr 100	------	20	20	100	12 July	30 Mar
Eisler Electric com *	9½	9½	9⅜	2,000	9 July	23 Mar
Elec Power Associates com*	23¾	23¾	26	5,600	19 June	39½ Apr
Class A *	23¼	23¼	24⅝	9,200	16¾ June	37 Apr
Elec Shareholdings com *	20⅜	20⅛	20⅜	900	15¾ Jan	32⅞ Mar
Conv pref with warrants*	------	96	98½	400	82 Jan	108 Apr
Empire Corporation com *	------	7½	7½	400	7½ July	8½ July
Empire Fire Insurance 10	------	12⅜	12⅝	600	12 July	15¾ Feb
Europ El Corp Ltd cl A 10	------	15	15	400	12½ June	23 Mar
Warrants	4¾	4¾	5	1,500	3½ June	9 Mar
Fabrics Finishing com *	3	2¾	3⅞	3,200	2 Jan	9½ May
Fageol Motors com 10	------	2	2	100	1¾ June	5½ Feb
Fairchild Aviation com *	------	4	4	400	3 Jan	11 Apr
Fajardo Sugar 100	------	45½	45½	10	45 July	68¼ Mar
Fandango Corp com *	⅝	⅝	⅝	400	½ Mar	2⅛ Apr
Fansteel Products, Inc *	------	9	9	100	7 Jan	13 Feb
Fedders Mfg Inc cl A *	------	10¼	10¼	100	8⅜ June	11⅜ July
Federal Screw Works *	20⅛	20⅛	21	500	16½ June	42½ Apr
Fiat, Amer dep receipts	------	16½	16¾	200	16½ July	22½ Apr
Finance Co (Balt) com A *	12	11½	12	500	11¼ July	12 Aug
Financial Investing Corp *	------	2	2	100	1⅝ July	6 Jan
Flintkote Co com A *	------	15½	15½	100	15 June	27½ Jan
Fokker Aircr Corp of Am *	------	17¾	18⅞	1,200	13¾ Jan	34⅝ Mar
Ford Motor Co Ltd—						
Amer dep rcts ord reg £1	18¼	17⅜	18⅝	32,500	10⅛ Jan	19⅞ Mar
Ford Motor of Can cl A *	32	32	33⅛	4,100	28 Feb	38½ Apr
Ford of France Am dep rcts	------	10¾	11¾	900	6⅛ Jan	12¾ May
Foremost Dairy Prod pref *	8	8	8	100	7½ July	18 Jan
Foremost Fabrics com *	6	6	6¾	1,200	4½ June	24¼ Jan
Foundation Co—						
Foreign shares class A *	------	3⅝	4⅜	500	2½ Jan	7⅜ Jan
Fox Theatres class A com *	9½	9¼	10⅝	3,000	2½ Jan	17⅝ Apr
Franklin (H H) Mfg pf 100	------	50	50	25	50 July	80 Feb
French Line—						
Amer shs for com B stk	------	26½	27¼	600	26½ July	45 Feb
Garlock Packing com *	------	21⅜	21⅜	100	20 Jan	33⅛ Apr
General Alloys Co *	------	9¼	11⅜	600	6⅜ Mar	14½ May
Gen Baking Corp com *	2⅜	2⅜	2⅜	8,700	2⅜ Mar	4⅜ Jan
Preferred *	------	30½	32	2,000	27 June	54⅜ Jan
Gen Elec Co of Gt Britain						
American deposit rcts £1	11¾	11¾	12	2,600	10¾ May	14 Apr
Gen'l Empire Corp *	19	19	20	1,200	19 Aug	29⅜ Mar
Gen Laund Mach com *	------	4	5	700	4 July	10⅜ Jan
General Silk 1st pref 100	------	6	6	70	6 July	6 July
Gilbert (A C) Co com *	12½	12½	12½	100	12½ Aug	21 Jan
Preferred *	------	38	38	100	38 July	43½ Feb
Gleanver Comb Harvester*	------	28	30¼	600	21 Jan	36 Apr
Glen Alden Coal *	------	81½	82	300	75 June	121½ Jan
Globe Underwrit Exch *	------	10½	11¼	1,000	9 July	16⅛ Feb
Goldman-Sachs Trading *	17¼	17¼	20⅛	43,500	17¼ Aug	46¾ Apr
Gold Seal Electrical Co *	2½	2½	2⅞	2,700	1⅜ June	6 Apr
Gotham Knitbac Mach *	------	1	1	100	⅞ June	3½ Feb
Grand Rapids Varnish *	7	7	7	100	7 Jan	9½ Mar
Graymoor Corp *	------	33	33	100	29 June	44 Mar
Gt Atl & Pac Tea						
Non vot com stock *	206	205	224½	70	118 June	260 Mar
7% first preferred 100	117½	117½	119½	20	115¼ Jan	122 Jan
Gr Lakes Dredge & Dock *	------	29¼	30⅞	700	26 July	31½ July
Greif (L) & Bros com *	------	10¾	10¾	100	10 Jan	10¼ July
Preferred class X 100	98½	95½	98½	250	90 Feb	98½ Aug
Grocery Stores Prod v t c.*	------	10½	11	400	10 June	14½ Feb
Guardian Fire Assur 10	30	28	30	700	28 July	49 Apr
Guenther (Rud) Russ Law5	25	24	25	400	24 July	29⅛ Apr
Hall (C M) Lamp Co *	------	10⅛	10⅛	400	8½ June	16 Jan
Happiness Candy Sts com*	------	¾	⅞	200	¾ Jan	e1¼ Jan
Hazeltine Corp *	------	28	28½	500	18½ Jan	35 May
Helena Rubenstein Inc *	------	3⅝	3⅞	700	3½ July	7¾ Mar
Hires (Charles E) class A *	29¾	28	29¾	700	24½ Feb	32⅞ May
Holt (Henry) & Co cl A 20	15	15	15	100	15 May	21 Feb
Hydro-Elec Sec com *	37	37	39⅛	500	35¼ June	55 Apr
Hygrade Food Prod com *	12½	11½	13	8,800	8½ June	15 May
Indus Finance com v t c 10	19	17¾	19	1,600	17 Jan	29⅜ Apr
7% cum pref 100	64	63¾	64	75	60 Feb	73½ Apr
Insull Utility Investm *	61	60	64½	8,400	53⅜ June	71 Feb
$6 pref 2nd series *	------	95	98	300	82⅜ Jan	98¼ Mar
Insur Co of North Amer 10	70½	70½	71⅝	400	63 June	85⅛ Mar
Insurance Securities 10	16	16	17	3,200	15¾ June	23 Mar
Intercoast Trading com *	------	12⅜	12⅝	100	11½ July	23½ Apr
Internat Cigar Mach'y *	------	110	110	400	100 Jan	z120 Apr
Internat Products com *	4½	4½	4½	400	2⅞ June	7⅝ Mar
Inter Safety Razor cl B *	------	11½	12	300	10 May	13⅞ Jan
Interstate Equities com *	------	8¼	8⅞	1,900	7⅝ July	14⅝ Mar
Convertible preferred *	37⅜	36	39⅞	600	36 Aug	46 Apr
Irving Air Chute com *	------	14¼	14½	200	12½ Jan	25½ Apr
Warrants	------	4½	4⅞	1,400	3½ July	9¼ Apr
Isotta Frachini Co—						
Amer dep receipt	------	8½	9	1,000	8½ July	10 Apr
Jonas & Naumburg com *	------	⅜	1	300	⅜ July	2½ Jan
Klein (H L) & Co pref 20	------	10	12	400	9 June	20¼ Mar
Knott Corp com *	19⅛	19⅛	20⅛	300	19⅛ Aug	30⅞ Mar
Kolster-Brandes Ltd—						
American shares £1	⅝	⅝	¾	400	½ Jan	2 Apr
Lakey Fdry & Mach com *	------	4¾	4¾	100	3⅞ June	12 Feb
Land Co of Florida *	------	1⅝	1⅝	200	1⅝ July	4¼ Apr
Landay Bros class A *	------	2½	3	100	2½ Jan	6 June
Lane Bryant Inc com *	22⅜	22½	22⅝	200	21⅝ Mar	36⅜ Apr
Lefcourt Realty Corp com*	14⅛	14⅛	15½	500	13¾ June	25½ Mar
Preferred *	------	27¾	28	200	27¼ June	37⅜ Jan
Lehigh Coal & Nav *	------	37	38	300	30⅞ June	50⅜ Mar
Lerner Stores Corp com *	------	34⅛	44¼	800	34⅛ July	56 Apr
Ley (Fred T) & Co Inc *	------	37¼	37¼	200	37¼ July	45½ Mar
Lily Tulip Cup com *	------	25⅞	26¾	900	17½ Feb	30½ May
Loew's Inc stock purchwarr	------	9¾	10⅜	300	3¾ Jan	20⅞ May
Louisiana Land & Explor *	2¾	2¼	2⅜	1,400	2 June	5 Jan
MacMarr Stores com *	14	13	15	2,000	13 July	24⅜ Jan
Mangel Stores Corp *	12	12	12	800	12 June	15 Feb
Mapes Consol Mfg *	------	42¾	45	200	37 Feb	49½ June
Marine Midland Corp 10	------	31⅜	32½	3,900	29½ June	47½ Apr
Marion Steam Shovel com*	------	5⅜	5⅜	300	5⅜ July	17½ Apr
Mavis Bottling Co of Am *	1⅜	1	1⅜	16,200	1 Jan	3½ May
Mayflower Associates Inc *	------	60	61½	300	48 Jan	71¼ May
May Hosiery Mills pref *	------	24⅛	24¼	300	20 Mar	27 June
McCord Rad & Mfg cl B *	------	8½	10⅜	300	5 June	20⅜ Feb
Mead Johnson & Co com *	------	72⅝	74⅜	2,100	55½ Feb	74⅝ July
Mercantile Stores Co com *	------	50¼	50⅜	200	40 May	59¾ Feb
Merritt-Chapman & Scott						
6½% pref series A 100	------	84¼	84¼	100	80 July	88½ May
Mesabi Iron Co *	------	1½	1¾	800	1⅜ Jan	2½ Jan
Mesta Machine com 5	------	28	30	1,800	25⅜ June	33⅛ Apr
Metal & Min Shares com *	13	12⅜	13⅜	2,100	8⅜ Jan	16½ May
Metropol Chain Stores *	------	6	6½	500	5 July	30 Jan
Midland Royalty $2 pref *	------	19½	22½	800	13⅜ Jan	24⅜ May
Midland Steel Prod 2nd pf*	------	18⅜	19½	1,600	15¼ June	22 Mar
Midland United Co com *	------	26	26	100	22 Jan	29¼ Feb
Miller (I) & Sons com *	------	27	27	100	25¼ July	33⅜ Mar
Miss River Fuel Corp warr	------	13½	15½	300	12⅛ July	27¾ Mar
Mock Jud & Voehringer *	z16	z16	z16	100	z16 Aug	26 Mar
Moody's Invest partic pf *	------	41	42¾	300	37 May	44½ June
Nat American Co Inc *	6⅜	6⅛	6½	1,100	6⅛ July	12⅜ Jan
Nat Aviation Corp *	9	8½	11	1,900	8⅜ Jan	21¾ Apr
Nat Bond & Share Corp *	------	36	36	100	33½ June	51¼ Apr
Nat Dairy Prod pref A 100	105⅜	105¼	105⅝	200	104 May	108 May
Nat Family Stores com *	11¾	11¾	13⅞	1,800	11¾ Aug	20 Mar
Nat Investors com *	13¾	13⅜	15¼	5,600	11 June	30 Feb
National Leather com 10	------	1⅜	1⅜	100	1¼ July	2⅜ 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.
Nat Rubber Mach'y com *	------	13	13	200	13 July	27½ Apr
Nat Screen Service *	30⅝	30⅝	31⅜	700	15⅝ Jan	32¾ June
Nat Short Term Sec A *	14⅞	14⅝	14⅞	1,800	12 May	15 July
National Sugar Refining *	------	30	31	200	29 Jan	35 May
National Tile Co *	------	13½	13½	100	13½ July	24⅜ Mar
Nat Union Radio com *	------	4⅛	4⅝	400	3 May	10¼ Apr
Nebel (Oscar) Inc com *	------	7¾	7¾	100	7¾ July	14¼ Apr
Neet Inc class A *	------	18	18¾	200	13 June	26⅜ Apr
Nehi Corp, com *	------	19¾	21	900	16½ Jan	26 Apr
Neptune Meter class A *	------	21⅞	21⅞	100	17 Feb	22½ Apr
Nestle-Le Mur Co cl A *	------	2	2	500	2 July	8¾ Jan
Newport Co com *	22⅞	22⅞	23	400	20 July	42 Mar
New Mex & Arizona Land 1	------	3⅝	3⅝	100	3½ June	7¼ Feb
N Y Hamburg Corp 50	------	27	27	200	15½ Jan	37 May
N Y Rio Buenos Aires AL*	9¼	9	10	1,200	7 June	18 May
Niagara Share of Md 10	------	13	14⅛	400	12 Jan	21½ Apr
Niles-Bem't-Pond com *	29	29	29⅞	400	25½ June	45¼ Mar
No Amer Aviation warr A	------	3	3¼	1,900	2 Mar	5 Apr
No Amer Cement Corp *	------	4¼	4½	1,000	3 Jan	5½ Mar
No & So Amer Corp A *	------	16	16¾	200	14 June	24 May
Novadel Agene Corp com *	------	30¼	30¾	1,700	22⅝ Jan	34⅜ Apr
7% cum pref 100	------	102	102	100	97 Jan	103 June
Ohio Brass class B *	66	66	68	75	65½ June	76 Feb
Orange-Crush Co *	------	31	31⅛	200	29 Jan	38⅜ Apr
Outboard MotCorp com B*	4	4	4	300	3½ July	13 Mar
Conv pref class A *	------	7½	8½	1,200	7 July	18⅝ Mar
Overseas Securities Co *	------	11	11	100	10⅛ June	19⅞ Apr
Paramount Cab Mfg com *	4¼	4⅛	4¼	1,000	4 June	13⅜ Jan
Pennroad Corp com v t c *	11¾	11½	12¾	11,000	10⅛ June	16½ Feb
Pepperell Mfg 100	85¼	84½	85¼	40	80¼ July	105 Feb
Philippe (Louis) com A *	------	19	19⅜	700	11⅞ Jan	22 May
Common B *	------	18	18	100	13½ Jan	21¾ May
Philip Morris Cons *	------	⅝	¾	800	⅜ Jan	2 Apr
Pie Bakeries (Amer) A *	------	31½	31½	100	20½ Jan	35⅞ Jan
Pierce Governor Co *	------	7⅜	7¾	200	7⅜ June	12½ Mar
Pilot Radio & Tube cl A *	8¾	8½	9¼	3,700	4½ June	15⅜ Apr
Pitney Bowes Postage						
Meter Co *	11	10⅞	11½	900	10 Jan	20¾ Apr
Pittsb Forgings Co *	------	18	18⅜	200	13 Jan	25 May
Pittsb & L Erie RR com 50	------	116	116	600	106 June	130 Apr
Pittsburgh Plate Glass 25	47¾	47¼	47⅜	200	45⅛ June	59¼ Apr
Polymet Mfg com *	------	8½	8⅝	100	8⅜ July	18⅜ Apr
Potrero Sugar *	------	8½	8½	100	6½ Jan	10 Feb
Prince & Whitely Trad com*	10	9⅞	10⅜	4,500	8½ Jan	15⅝ Apr
$3 conv pref A *	------	37⅝	38½	300	35 June	44 Apr
Prudence Co 7% pref 100	------	95	95	25	93 Jan	102 June
Prudential Investors com *	15⅝	15⅝	16¼	5,000	12½ June	23 Mar
Public Utility Holding Corp						
com with warrants *	19½	17⅝	20⅛	23,100	15 June	27½ Apr
Warrants	4¾	4¾	5	500	4 June	9⅜ Apr
Radio Products Corp *	------	7¾	8¾	400	7½ June	27 Mar
Railroad Shares Corp *	------	6⅜	6⅜	100	z5½ June	9¾ Apr
Rainbow Luminous Prod A *	10	9¼	10½	3,100	6 June	14⅝ Feb
Common class B *	4¾	4½	5¼	6,800	2½ July	7¾ Feb
Raymond Coner Pile pref *	------	50	50	100	50 Jan	53 June
Reeves (Daniel) Inc com *	------	25	25⅛	400	24 July	30 Feb
Reliance Internat com A *	------	8¾	8¾	100	7½ June	16 Apr
Reliance Management *	11	11	12½	1,200	9¼ June	26¾ Apr
Common class B *	------	2	2	100	2 July	3⅜ May
Reynolds Investing com *	4⅝	4⅝	4⅝	100	4 June	8½ May
Richmond Radiator com *	------	1¼	1¼	100	1¼ June	3 Jan
Rolls Royce of Amer pf 100	7⅞	7⅞	8¼	200	7⅜ Aug	18 Feb
Roosevelt Field Inc *	------	3½	3½	200	2 Jan	5¼ Mar
Rossia International *	------	6¾	7⅜	1,400	5¼ June	11¼ Apr
Russeks Fifth Ave *	------	10	10	100	10 July	17⅜ Mar
Safety Car Heat & Ltg 100	------	120	120	50	109¼ July	147 Apr
St Regis Paper Co com 10	22½	22	24⅝	16,600	18¾ June	34 Apr
Savannah Sugar com *	------	82¾	82¾	100	82¾ July	87 Mar
Saxet Co com *	15⅜	15⅜	16	4,300	14⅜ June	16 July
Schletter & Zander pref *	------	15½	15½	100	15½ July	25 Jan
Schulte Real Estate *	------	6¼	6¼	200	5⅛ June	14¾ Mar
Schulte-United 5c to $1 St *	------	2⅞	3	200	2½ July	4⅜ Apr
Scoville Mfg Co 25	------	50	50	100	50 July	65 Apr
Seaboard Util Shares *	6	6	6⅜	900	5¼ June	10¾ Apr
Seeman Bros com *	43⅜	41⅜	43⅜	400	36 June	43⅜ Aug
Segal Lock & Hardware *	5¼	5⅛	6	4,700	5 June	9 May
Seiberling Rubber com *	------	6½	6⅜	100	5⅛ June	17⅛ Feb
Selected Industries com *	------	6½	6¾	1,900	5⅜ June	12⅜ Apr
$5½ prior stock *	------	58	58	100	55¾ June	71¾ Apr
Allot ctfs 1st & 2nd paid	66¾	66¾	66¾	100	64 June	84½ Mar
Selfridge Provincial Stores						
Amer dep rcts ord shs £1	------	2½	2½	300	2½ July	2⅝ Jan
Sentry Safety Control *	------	2¾	3½	2,300	2¾ July	9¾ Mar
Shenandoah Corp com *	11⅞	11¾	12⅞	2,900	8¾ Jan	20 Apr
6% conv pref 50	42	41½	42¾	3,000	33 Jan	48⅛ Apr
Simmons-Board Pub pf *	36	36	36	100	36 July	36½ July
Singer Mfg 100	450	450	455	60	450 July	560 Apr
Singer Mfg Amer dep rcts	------	4¼	4¼	100	3⅞ June	6¼ Apr
Sisto Financial Corp *	------	18¼	18¾	200	16¾ Jan	25⅜ Mar
Smith (A O) Corp com *	------	193	205⅞	260	137¼ Jan	250 Apr
Southern Corp com *	6	6	6⅜	1,400	4½ June	8⅛ Feb
Southwest Dairy Prod *	------	5	6⅛	900	3½ June	13 Mar
Spanish & Gen Corp Ltd—						
Amer dep rcts ord reg £1	------	1⅜	1⅜	100	⅞ June	2⅝ Apr
Spiegel-May-Stern pref 100	------	45¼	48¼	400	45 July	82½ Feb
Standard Investing pref *	------	z76½	z78½	100	70¼ Jan	82¼ Apr
Stand Motor Constr 100	1½	1½	1¾	1,600	⅝ Jan	3¼ Apr
Starrett Corp com *	18⅞	18¾	20	800	14 June	37½ Mar
6% cum preferred 50	------	34¼	34⅞	300	30 June	48¼ Mar
Stein Cosmetics com *	------	7½	7½	2,300	4¼ June	23¼ Apr
Stein (A) & Co com *	------	15	15¼	300	15 July	21 Mar
6½% cum preferred 100	------	85	85	100	81 Feb	87 June
Sterchi Bros Stores com *	------	10	10	100	10 May	18½ Jan
Straus (Nathan) Inc com *	8	8	8	200	8 Aug	16½ Mar
Strauss-Roth Stores com *	17½	15⅜	17½	8,000	9½ Feb	22¼ May
Stutz Motor Car *	------	1⅞	2	700	1¾ June	4¾ Jan
Swift & Co 25	29⅜	29⅜	30⅜	1,200	28 June	34½ Jan
Swift International 15	34⅜	33¾	34¾	600	z28¾ July	38¼ May
Taggart Corp common *	------	20	20	200	18¼ July	29¼ Apr
Technicolor Inc com *	29	28¼	31	5,800	25½ June	86¼ Mar
Tennessee Products com *	------	12½	12½	200	12½ July	16⅞ June
Thatcher Securities 1	3¼	3¼	3¼	100	2¾ June	5¼ Apr
Thermoid Co pref 100	67	67	68	50	65 June	87 Apr
Tobacco & Allied Stocks *	------	32½	32¾	300	24 Jan	43 May
Todd Shipyards Corp *	------	49	50	200	44¼ Jan	63 June
Transcont Air Transp *	------	8⅛	8⅞	1,300	4⅛ June	10⅜ Apr
Trans-Lux Pict Screen—						
Class A common *	------	9	9¼	2,600	4¼ Jan	13½ Apr
Tri-Continental Corp warr	------	5⅜	5⅝	900	4 Jan	9 Apr
Tri-Utilities Corp com *	45½	45½	47½	1,200	36 June	58⅞ Apr
$3 preferred *	47⅛	47⅛	47⅜	100	45 Mar	58⅜ Mar
Tubize-Chatillon Corp—						
Common B v t c *	------	7⅜	8	500	6⅝ June	22¾ Apr
Ulen & Co com *	22½	21⅝	24	1,700	17¾ Jan	27 May
Ungerleider Finan Corp *	24¼	24¼	25⅜	2,100	21¾ June	36⅛ Feb
Union Tobacco com *	½	⅜	½	1,800	⅜ June	1 Jan
United Amer Utilities *	------	14½	14½	100	13 June	20½ Apr
United Chemicals pref *	------	32	33¼	400	30 June	44 Feb
United Corp warrants *	------	18	18¾	2,600	12½ June	30⅞ Apr
United Dry Docks com *	5⅜	4⅞	5⅜	500	4 July	8¾ Jan
United Founders com *	18	17½	18½	51,800	15½ July	44 Mar
United Milk Products com *	2½	2½	2¾	400	2½ July	4⅞ Jan
United Retail Chemists pf *	------	7½	7½	100	7½ Jan	9½ May
United Shoe Mach com 25	------	66	66	100	60 Jan	68¾ May
United Stores Corp com *	------	4⅞	4⅞	100	3½ Jan	6¼ Jan
U S Dairy Prod class A *	65½	65½	65½	100	52 Jan	72¼ Apr
Class B *	18	18	18⅞	400	13½ Jan	26½ Apr
U S Finishing com *	------	11	11¼	600	10⅜ June	30 Apr
U S Foil class B *	17	17	18½	1,300	17 Aug	26¾ May
U S Gypsum common 20	42	40¼	42	1,100	36¼ June	58 Apr
U S & Internat Sec com *	------	3⅛	3⅛	100	2⅜ Jan	8 Apr
First pref with warr *	------	62	62½	400	52 June	75 Mar

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U S Lines pref *	12⅜	11	12⅜	7,300	11 June	20½ Mar
U S & Overseas with warr *	17¼	16½	18⅞	8,300	13⅞ July	23 May
U S Shares Financial Corp—						
With warrants *	------	6⅛	6⅛	200	6 June	13½ Apr
U S Stores common *	7	6¾	7	200	6¾ July	7 Aug
Universal Insurance 25	45	45	45½	150	45 July	70 Apr
Utility Equities Corp *	12⅝	12⅝	12⅝	400	10⅝ Jan	22 Apr
Utility & Ind Corp com *	13⅞	13⅞	15¼	7,800	12¼ June	23¾ Feb
Preferred *	------	23	24½	1,300	20¾ June	29½ Feb
Van Camp Packing com *	------	5⅝	7¼	300	5⅜ July	16 May
7% preferred 25	7½	7½	8	200	7⅜ May	16 May
Vick Financial Corp 10	8	7¾	8	2,800	6½ June	9¼ Jan
Vogt Mfg Corp *	------	16	16	100	16 Jan	22½ Apr
Waitt & Bond class A *	------	19	19	200	15 Jan	21 Mar
Walgreen Co common *	31¼	31¼	34	1,500	30 June	61 Jan
Walker (Hiram) Gooderham & Worts common *	9¼	9	9⅜	3,500	8¼ Mar	13¾ Apr
Watson (John W) Co *	------	2½	2⅞	500	1½ Jan	6 Mar
Western Air Express 10	------	33½	35	300	18½ Jan	46¼ Apr
West Tablet & Stat v t c *	------	30½	30½	100	30 June	37½ Apr
West Mich Steel Fdry com *	------	21	21	100	21 July	21 July
West Va Coal & Coke com *	1¾	1¾	1¾	200	1½ July	2¼ June
Wil-low Cafeterias *	------	7¾	8⅝	800	6½ Mar	15½ May
Worth Inc conv class A *	------	½	¾	100	½ July	3½ Apr
Zonite Products Corp com *	11	10½	11⅝	3,300	10¼ July	21 Apr
Rights—						
Associated G & El deb rts	5½	5½	6½	2,700	5⅛ June	11¼ Mar
Fiat	------	⅜	⅜	200	⅜ July	3¼ Feb
Insur Co of No America	3⅛	3⅛	3⅝	6,400	2⅝ July	4½ May
Internat Nickel of Canada	16	16	16	50,000	16 July	7-16 June
Mo Kansas Pipe Line	------	1/16	⅛	900	1-32 June	2¾ May
Segal Lock & Hardware	⅛	⅛	¼	1,000	⅛ July	¼ Aug
Twin States Nat. Gas	------	1/16	1/16	1,100	1/16 June	¾ May
White Eagle Oil & Ref	------	2⅜	2⅜	300	2¼ June	6 May
Public Utilities—						
Alabama Power $7 pref *	------	114	114	100	111 Jan	115½ June
Allegheny Gas Corp com *	4⅜	4⅜	5⅛	1,500	4 Jan	9¾ Mar
Amer Cities Pow & L cl A *	40	39	40	400	35⅜ June	49 Mar
Class B	16¾	16½	17½	3,200	12¾ June	28⅝ Apr
Am Com'w'lth P com A *	22¾	22¼	23⅝	5,200	21½ June	28½ Mar
Common B *	------	46¼	49	2,100	34½ Jan	50¾ June
Amer Dist Tel N J pref 100	------	110¼	111¼	75	110 July	112½ Apr
Amer & Foreign Pow warr	50½	49	53⅞	16,200	38⅝ June	76¾ Feb
Amer Gas & Elec com *	139	130½	140¼	51,100	104 June	157 Apr
Preferred *	106⅞	106½	106⅞	300	104 July	109¼ Mar
Amer L & Tr com new w 125	61	61	65	1,600	52⅜ June	89¼ Apr
Amer Nat Gas com v t c *	------	13¼	14¼	900	7¼ Jan	19¾ Apr
Amer States Pub Serv cl A *	------	17½	18	300	17½ July	26 Feb
Amer Superpower Corp—						
Com, new *	23	23	25⅜	92,500	20½ June	39½ Apr
First preferred *	100⅜	99½	100⅝	1,000	94½ Jan	101¼ May
$6 cum preferred *	93¾	93½	93¾	300	87¾ Jan	97¼ June
Appalachian Gas com *	9¾	9⅛	9¾	5,900	8½ June	14¾ May
Assoc Gas & El com *	------	35	36¼	500	32⅜ July	51¼ Mar
Class A	31⅞	31¼	33½	9,700	30½ June	46¼ Jan
$8 a bear allot ctfs	103¾	103¾	104½	250	97 June	147¾ Apr
Bell Telep of Canada 100	150	150	150	75	146 June	157½ Feb
Brazilian Tr Lt & Pow ord *	37¼	37¼	39¾	6,300	35¼ Feb	55¼ Apr
Buff Niag & East Pr pf 25	------	25¾	26	500	24½ Jan	26½ May
Cables & Wireless—						
Am dep rcts A ord shs £1	------	⅞	⅞	1,000	⅞ July	3⅝ Jan
Am dep rcts B ord shs £1	⅝	½	⅝	1,600	½ July	2 Jan
Am dep rcts pref shs	------	3⅜	3⅜	400	3⅜ July	4¾ Jan
Cent Atl States Serv v t c *	3	3	3¼	500	3 July	6¼ Jan
Cent Hud G & E vtc new *	------	24½	25	200	20 June	36⅞ Apr
Cent Pub Serv cl A *	28½	28½	29¾	5,600	28 July	43¼ Apr
Cent States Elec com *	23¾	23⅜	25¾	9,000	19 Jan	39¾ Apr
Conv pref 100	125	125	125	100	94½ Jan	190 Mar
Cleveland Elec Illum com *	------	57½	57½	100	50½ June	93 Apr
Com'w'lth Edison Co 100	293	293	310	80	234 Jan	335½ Apr
Comm'wealth & Sou Corp—						
Warrants	3¾	3¾	4⅛	24,000	3¼ June	6¼ Apr
Community Water Serv *	13½	13½	13⅞	1,100	11¾ June	19⅛ Apr
Cons'l G El & P Balt com *	------	115	117	700	90¼ Jan	136½ May
Consol Gas Util cl A *	------	22⅜	23¼	700	21½ Jan	44¾ Apr
Class B v t c *	------	9⅜	9⅜	200	7⅛ June	14⅞ Mar
Dixie Gas & Util com *	15	13⅛	15¾	700	10 July	23⅜ Mar
Duke Power Co 100	165	165	174½	425	140 June	209 Apr
Duquesne Gas Corp com *	10	9½	11¾	10,300	8½ July	17 May
East Gas & F Associated *	31	31	31	100	25½ Jan	42 Apr
East States Pow B com *	------	27⅞	32⅞	6,400	18⅝ Jan	44 Apr
East Util Assoc conv stk *	13½	13½	13½	500	12 June	17¾ Mar
Edison Elec (Boston) 100	260	260	260	10	260 Aug	275 June
Elec Bond & Sh Co com *	81½	81	87½	329,400	70¼ June	117¾ Apr
Preferred *	106½	106	106⅝	1,800	103⅜ June	109¼ May
$5 cum pref w w *	94¼	94¼	95¼	3,400	92¼ June	95¾ July
Elec Pow & Lt 2nd pf A *	------	103⅜	103⅜	100	99½ Jan	107 Mar
Warrants	47	46	50	400	28½ Jan	78⅛ Apr
Empire Pow Corp part stk *	------	41	43	500	39 June	60 Feb
Empire Pub Serv com cl A *	17⅛	17⅛	17⅛	400	17 June	25 Feb
Florida Pow & Lt $7 pf *	------	100	100	100	100 Jan	105 Apr
Gen Gas & Elec $6 pf B *	84⅛	82	87¾	900	74 July	97⅞ Apr
Gen Water Wks & El A *	------	27⅝	28¾	700	20 Feb	30½ June
Georgia Power $6 pref *	------	100¾	100¾	100	98½ Feb	103½ May
Intercontinents Pow cl A *	------	23	23	200	20½ June	25¾ Apr
Internat Superpower *	35	32⅞	37	1,300	30½ July	46¼ Mar
Internat Utilities cl A *	40	40	41	700	34¼ Jan	50⅞ Apr
Class B *	12⅛	12	13⅞	5,500	6⅞ Jan	19½ Apr
Warr for class B stock	5¼	5¼	6⅝	1,200	5¼ Aug	10 May
Interstate Pow $7 pref *	------	90	90	10	88 June	91 Mar
Italian Super Power cl A *	------	8⅞	9	500	8½ June	18 Apr
Warrants	------	4⅛	4¼	400	4⅛ June	9¾ Feb
Jers Cent P & L 7% pf 100	------	106¾	106¾	100	100⅝ Jan	109 June
Long Island Ltg com *	------	39⅝	39⅝	100	37¼ July	56 Apr
7% preferred 100	------	110½	112¼	30	107½ Jan	112¾ May
Marconi Internat Marine Commun Amer dep rts	------	9⅛	9⅛	100	8 June	13 Feb
Marconi Wirel T of Can 1	4¼	4¼	4⅞	11,200	3½ Jan	9⅛ Apr
Mass Util Assoc v t c	------	7½	7½	300	6¾ July	10⅜ Apr
Memphis Nat Gas *	13⅜	13	14	1,200	10½ Jan	22¼ Apr
Middle West Util com *	29⅝	29⅝	30⅞	5,700	24¾ June	38 Apr
A warrants	2	2	2	200	1¾ Jan	5¾ Apr
Midland Nat Gas cla A *	------	16	16⅛	200	13½ June	16¾ July
Mid-West States Util cl A *	25⅜	25¼	25⅞	800	24 June	29¾ July
Mohawk & Hud Pr 1st pf *	------	106	106⅛	575	104 Jan	108¾ Feb
2d preferred *	------	105¼	106⅜	200	102 June	e110 Feb
Mountain States Power *	------	18	18	100	14 Apr	18 July
Municipal Service *	9⅛	9⅛	9⅛	300	6¾ Jan	16⅜ Apr
Nat Pow & Lt $6 pf *	101⅞	101½	101⅞	850	100½ Jan	103¾ June
Nat Pub Serv com cl A *	------	23	23¼	500	21⅜ June	26½ Mar
Nevada-Calif Elec com 100	118	116½	118	250	60 Jan	149½ June
New Engl Pow Assn com *	92	92	95	40	91 June	100 May
6% preferred 100	------	91	91	100	88⅜ Jan	95¼ Apr
N Y Pow & Lt $6 pref *	------	101½	101⅜	25	96⅛ Jan	102 Apr
N Y Telep 6½% pref 100	------	115	115¾	125	113¾ June	117½ June
Niag & Hud Pr (new corp) Common 10	16¾	16⅝	17⅞	27,300	15¾ June	24½ Apr
Class A opt warrants	4½	4½	5	3,600	4 June	6½ May
Class B opt warrants	------	10	10¼	800	9 June	15¾ Apr
Class C warrants	------	7	7	1,700	7 July	7¾ July
No Amer Lt & Pow com *	------	67	67¾	200	63 June	86 Apr
Nor States P Corp com 100	151	150½	168	1,400	130 June	183½ Feb
7% pref 100	------	106⅜	106⅜	50	95¼ Jan	111 May
6% cum preferred 100	------	98	98	20	95½ Mar	102 July
Pacific Gas & El 1st pref 25	27¾	27⅛	27¾	500	26 June	28 June
Pacific Pub Serv cl A com *	------	27½	28	500	23¾ June	39¾ Apr
Pa Pow & Lt $6 pref *	------	106	106	25	101 Jan	106 May
Penn Water & Power *	------	77	77	500	72½ July	95¼ Mar
Peoples Lt & Pow com A *	------	32	32¾	200	25½ June	46 Mar
Power Securities 2nd pf *	------	85	90	1,200	38 Jan	90 July

Public Utilities (Concl.) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Rockland Light & Power 10	24	24	24⅞	900	19¼ Jan	29½ Apr
Sierra Pac El 6% pref 100	------	91½	91½	10	90 Apr	97 Mar
So Calif Edison 6% pf B 25	------	27	27⅜	400	24¾ Jan	27½ Mar
5½% pref class C 25	24⅞	24⅞	24⅞	200	22⅝ Jan	26¾ Mar
Sou Colo Pow cl A 25	------	23½	23½	100	22⅝ July	26½ Mar
Southwest Gas Util com *	------	12⅞	13	700	7½ Jan	20¼ Apr
Standard Pr & Lt com *	------	60	61¾	300	55¼ June	80¾ Apr
Common class B	------	60	60	100	54 June	80 Apr
Tampa Electric Co *	------	73¼	78	2,200	54½ Jan	98 Mar
Twin States Nat Gas cl A *	------	12½	12½	100	11¾ June	15⅜ May
Union Nat Gas of Can *	31	28⅜	31	1,200	25 Jan	35 May
Un Elec Serv Am shs	------	16¼	16¼	100	15¾ Jan	17¾ Feb
Purchase warrant	------	⅜	⅜	900	5-16 June	1 Feb
United Gas new com	14⅜	14⅜	16	33,700	12 June	28¾ Mar
Pref non-voting *	95½	95½	96⅝	1,500	91¾ June	99 June
Warrants	6⅜	6⅜	6¾	3,200	5 June	11¾ Mar
United Lt & Pow com A *	40¾	40¼	44¾	69,900	27½ Jan	56 May
Common class B	------	87¾	88	5,200	80 Mar	99⅞ Mar
6% com 1st pref	109	109	110½	1,600	97¼ Jan	119⅝ Apr
United Pub Serv com *	------	17	17	100	12½ June	19 Jan
U S Elec Pow with warr *	13¾	12¼	14⅛	16,500	10⅞ July	22⅝ Feb
Warrants	------	4½	4½	100	3¾ July	6¾ June
Utah Pow & Lt $7 pref *	------	110	110	100	106⅓ Jan	110 July
Util Pow & Lt com *	17	16⅞	18¾	4,700	14¼ Jan	28 Mar
West Mass Cos *	------	63	63	100	58½ July	68 Apr
Former Standard Oil Subsidiaries—						
Buckeye Pipe Line 50	55⅞	55⅞	55⅞	100	55¼ June	69 Jan
Chesbrough Mfg 25	------	154¾	154¾	100	140½ June	184¾ Apr
Galena Oil Corp *	------	4⅜	4⅜	200	2½ Jan	7 May
Humble Oil & Rfining 25	88⅜	88⅝	91	1,300	78 Jan	119 Apr
Imperial Oil (Canada) *	20½	19⅞	20½	900	18¾ June	30 Apr
Indiana Pipe Line 10	------	32¾	32¾	100	18¼ June	41 Jan
National Transit 12.50	------	16⅞	17	600	15½ June	22⅝ Jan
New York Transit 10	------	17⅞	18	500	10½ June	21⅜ May
Ohio Oil 25	65½	65	66¾	1,500	62½ June	76⅜ June
Com new w l	32½	32½	33½	10,400	32½ July	34⅜ July
6% cum pref 100	------	105	105	100	103 Feb	108 May
Penn Mex Fuel 25	------	22	23	600	17 June	32 Apr
South Penn Oil 25	36½	36½	37	200	35 June	45¾ Mar
Southern Pipe Line 10	------	18	18¾	200	13 Jan	20⅞ May
Standard Oil (Indiana) 25	50½	50¼	51⅜	18,600	47⅝ June	59⅜ Apr
Standard Oil (Ky) 10	32	31¾	32¼	7,000	30⅛ June	40⅜ Apr
Standard Oil (O) com 25	------	78½	79	200	77 June	108½ Mar
Preferred 100	------	118	118¾	70	115¼ June	122 Mar
Vacuum Oil 25	85½	85	87½	8,900	76¼ June	97¼ Apr
Other Oil Stocks—						
Amer Contr Oil Fields 1	------	3-16	3-16	300	⅛ Jan	¾ May
Amer Maracaibo Co 5	------	2¼	2¼	2,500	1¼ Jan	4¼ May
Argo Oil Corp 10	------	1⅜	1⅜	100	1 Mar	1⅜ Feb
Arkans Nat Gas Corp com *	10	9⅝	10⅜	1,100	8¾ Jan	16¾ Apr
Class A *	9⅝	9⅜	10⅜	9,500	8½ June	16⅝ Apr
Atlantic Lobos com *	½	½	½	200	⅜ July	1 Mar
Carib Syndicate com	------	1⅛	1⅜	1,700	¾ Jan	2¼ Apr
Colon Oil Corp, com *	------	3¾	3⅞	700	3½ June	8¼ Feb
Colum Oil & Gasol v t c *	8¼	8⅛	8⅝	7,400	8⅛ July	21 Apr
Cosden Oil common *	44½	40¼	45	13,400	32 June	74¾ Jan
Creole Syndicate *	6⅜	6¼	6⅝	9,200	5½ June	7⅝ June
Crown Central Petrol *	⅜	⅜	½	600	¼ Jan	1 Mar
Darby Petroleum new com *	------	13	13	100	12 June	21¾ May
Derby Oil & Ref com *	------	7⅛	7¼	1,400	4½ Mar	11 Apr
General Petroleum	------	32	32¼	200	30 June	37¼ Apr
Gulf Oil Corp of Penna 25	125½	124⅞	128¾	1,800	117⅛ June	166⅛ Apr
Houst Oil(Tex) new com 25	19¼	18½	20½	8,100	13 June	27¾ Apr
Indian Ter Ill Oil cl A *	32	32	32⅜	300	26¾ July	47⅛ Apr
Class B *	------	32⅛	32⅛	200	26⅛ July	53⅜ Apr
Intercontinental Petrol 10	¾	¾	⅞	1,900	¾ Mar	1¾ Mar
Internat Petroleum *	19⅛	18⅝	19¼	7,500	17¾ June	24 Apr
Kirby Petroleum *	1¾	1¾	1¾	400	1¾ July	3 Mar
Leonard Oil Develop 25	1⅝	1⅝	1⅞	3,700	1 Feb	4¾ Apr
Lion Oil Refining *	19	18¾	21⅜	2,400	18⅝ Jan	29 Apr
Lone Star Gas Corp *	------	38⅛	40¼	3,300	34¼ June	55⅜ Apr
Magdalena Syndicate 1	¼	¼	¼	1,400	⅛ June	½ Apr
Mexico-Ohio Oil Co *	------	2½	2½	700	2 Feb	7½ Apr
Middle States Petl A v t c *	------	6	6¼	500	4½ June	11⅞ Apr
Class B v t c *	------	2⅝	2¾	800	2⅛ June	6 Apr
Mo Kansas Pipe Line 5	21⅝	20⅞	23¾	9,400	15 June	36½ June
Cl B, vot trust ctfs 1	1⅛	1	1⅛	1,400	1 June	6 May
Mountain & Gulf Oil 1	------	⅜	⅜	2,200	⅜ May	¾ Mar
Mountain Prod Corp 10	9⅜	8⅞	9¾	1,500	8 Jan	12½ Apr
Nat Fuel Gas *	30⅝	30⅜	32½	3,400	25¼ Jan	41⅜ May
New Bradford Oil Co 5	------	2⅝	2⅝	100	2¼ May	3½ Mar
New England Fuel Oil *	------	2¾	2¾	300	2¾ June	3½ Jan
N Y Petroleum Royalty *	10⅜	10⅜	11¼	400	10⅛ Mar	16⅞ Jan
North European Oil	2⅝	2¼	2¾	2,500	2⅛ June	4⅜ May
Pacific Western Oil *	15½	15⅜	15½	800	12½ Jan	19½ Apr
Panden Oil Corp *	⅝	½	¾	15,400	½ July	2½ Mar
Pantepec Oil of Venezuela *	2	2	2⅛	1,800	1⅞ Jan	4⅜ Mar
Petrol Corp of Amer warr	3½	3½	3¾	1,100	2⅝ July	5⅞ Apr
Plymouth Oil Co 5	------	26¼	27¼	2,400	20¾ May	27½ Feb
Pure Oil Co 6% pref 100	------	94¾	95	300	94¾ July	99 June
Red Bank Oil *	------	8½	8½	100	8½ July	10½ May
Reiter Foster Oil Corp *	3¼	3⅛	3⅝	1,100	2¼ Mar	5⅜ Apr
Richfield Oil of Calif pref 25	19	19	19¼	900	17½ June	23½ Jan
Root Refining, com *	------	19½	19¾	200	10 Feb	24 June
Cum preferred *	------	19½	20	200	14 May	25 May
Royalty Corp pref 10	------	11⅛	11⅛	100	8 July	11⅜ July
Ryan Consol Petrol *	------	4⅛	4⅛	100	3⅝ Jan	8⅜ May
Salt Creek Consol Oil 10	1¾	1¾	1¾	200	1⅜ June	2½ Mar
Salt Creek Producers 10	11	10⅜	11⅞	1,600	8¼ June	15¼ Apr
Shrev Eldorado Pipe L 25	7½	7½	7½	100	7½ Aug	7½ Aug
Southland Royalty Co *	------	9½	9¾	300	9 Mar	17 Apr
Sunray Oil com 5	5¾	5½	6	1,600	5 June	10 Apr
Texon Oil & Land *	------	13¾	13¾	100	8½ Feb	15¼ June
Venezuela Petroleum 5	------	2⅝	2⅞	1,800	2 June	4¼ Mar
Woodley Petroleum 1	------	4¼	4¼	200	2 Mar	5 June
Y Oil & Gas Co *	------	¾	1¼	500	½ Jan	2½ Apr
Mining Stocks—						
Arizona Globe Copper 1	⅛	1-16	⅛	2,000	1-16 Jan	⅛ Jan
Bunker Hill & Sullivan 10	------	68	68	300	65 Mar	95½ Jan
B'wana, M'KubwaCop Min American shares	------	3⅛	3¼	1,500	3 June	5¾ an
Comstock Tun & Drain 10c	------	⅜	½	200	¼ Jan	1 Feb
Consol Copper Mines 5	4¼	4¼	4⅜	1,000	3¾ June	8¼ Feb
Cusi Mexicana Mining 1	------	¾	15-16	2,300	¾ June	2 Feb
Engineers Gold Mines 5	------	¾	⅞	500	⅝ Feb	2¼ Feb
Evans Wallower Lead com *	2	2	2	1,800	1½ June	6 Mar
Falcon Lead Mines 1	------	1-16	⅛	7,200	1-16 June	3-16 Jan
Gold Coin Mines, new	------	4	4⅛	600	2¾ July	5⅜ June
Golden Centre Mines 5	------	3	3⅜	500	2⅛ July	7 Feb
Goldfield Cons Mines 1	5-16	5-16	5-16	200	3-16 Jan	⅜ July
Hecla Mining Co 25	9	9	9⅜	700	8¾ July	14 Feb
Hollinger Consol G M 5	5¾	5⅝	5¾	1,800	5 Jan	7 Apr
Hud Bay Min & Smelt *	8¼	8	8¼	1,500	7 June	14⅝ Feb
Mining Corp of Can 5	------	1⅜	1⅜	100	1 July	3½ Feb
Newmont Mining Corp 10	------	87	88⅛	2,000	79 June	141¾ Apr
New Jersey Zinc 25	66	66	68¼	1,400	65¼ June	91½ Mar
New Quincy Mining 10c	------	1-16	⅛	6,500	1/16 July	1 Jan
Nipissing Mines 5	1¼	1¼	1¼	700	⅝ May	1¾ Mar
Noranda Mines Ltd *	------	23½	24⅛	2,200	20½ June	45½ Mar
Ohio Copper 1	------	½	⅝	10,200	½ June	1¼ Jan
Premier Gold Mining 1	1	⅞	1	2,100	¾ Mar	1⅜ Jan
Roan Antelope Copper Ltd	------	19⅞	21¾	1,100	19¼ July	33 Jan
St Anthony Gold Mines 1	------	⅛	⅛	300	1-16 May	¼ Feb
Shattuck Denn Mining *	5¼	5	5¼	800	5 June	9⅞ Jan
So Amer Gold & Plat 1	------	1	1	100	1 July	2⅜ Feb
Teck Hughes 1	6½	6¾	6½	1,300	4¾ Jan	7½ June
Tonopah Mining 1	------	⅝	⅝	100	⅝ July	2 Jan

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Mining Stocks (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
United Verde Extension 50c	97/8	9 1/2	9 7/8	1,200	8 5/8 June	16 1/4 Mar
Utah Apex Mining 5	1 1/2	1 1/2	1 3/4	500	1 5/8 June	3 1/2 Mar
Walker Mining 1	2 1/2	2 1/2	2 1/2	1,700	1 7/8 June	4 1/8 Jan
Wenden Copper Mining 1	------	1/4	1/4	2,000	1/4 May	1/8 Jan
Bonds—						
Abbots Dairies 6s 1942	------	99	99	1,000	97 May	100 Jan
Alabama Power 4 1/2s 1967	98 1/2	98	98 3/4	112,000	93 Feb	98 3/4 July
5s 1968	103 1/2	103	103 3/4	14,000	99 Jan	103 3/4 July
5s 1956	------	103	103 1/2	5,000	100 Jan	103 1/2 Apr
Aluminum Co s f deb 5s '52	------	103 1/4	103 7/8	15,000	101 1/2 Feb	103 7/8 July
Aluminum Ltd 5s 1948	------	99 1/2	100	36,000	97 1/4 Feb	100 Mar
Amer Com'lth Pr 6s 1940	92 7/8	92	93 1/4	42,000	92 July	99 1/2 Mar
Amer G & El deb 5s 2028	99	98 1/4	99	88,000	97 1/4 Jan	e99 July
Amer Gas & Power 6s 1939	91 1/2	91 1/2	92	11,000	91 July	96 1/2 Jan
American Power & Light—						
6s, without warr 2016	107 7/8	107 1/8	107 7/8	56,000	105 Jan	109 Mar
Amer Radiator deb 4 1/2s '47	------	99 1/2	99 1/2	9,000	96 3/8 May	99 1/2 July
Amer Roll Mil deb 5s 1948	98 1/4	98 1/4	98 3/4	32,000	96 1/2 Jan	101 Mar
Amer Seating Corp 6s 1936	------	65	65	1,000	64 July	81 Feb
Appalachian El Pr 5s 1956	100 1/2	100 1/4	100 1/2	46,000	95 1/8 Jan	101 Mar
Appalachian Gas 6s 1945	105 1/2	105 1/2	106 1/2	20,000	99 3/4 Mar	145 May
Conv deb 6s B 1945	96 1/2	96	96 1/2	37,000	96 June	101 May
Arkansas Pr & Lt 5s 1956	98 3/4	98	98 3/4	87,000	93 1/2 Jan	99 June
Armstrong Cork 5s 1940	------	98 1/4	98 1/4	20,000	98 July	98 1/4 July
Associated Elec 4 1/2s 1953	86 1/2	86 1/2	87 1/8	51,000	82 1/4 June	90 May
Associated Gas & Electric						
4 1/2s series C 1949	77 1/2	77 1/2	78 1/2	42,000	71 1/2 June	87 Mar
5s 1968	83 3/4	83 1/2	84 1/2	98,000	78 1/4 Mar	88 Jan
5 1/2s 1938	80 1/4	80	82	15,000	79 1/2 July	87 Mar
5 1/2s 1977	97 1/2	97 1/2	98 3/4	24,000	90 June	105 Mar
Assoc'd Sim Hard 6 1/2s 1933	86	86	86	11,000	86 Mar	86 1/4 Feb
Assoc T & T deb 5 1/2s A '55	------	94 1/2	94 1/2	3,000	94 1/2 July	94 1/2 July
Assoc Telep Util 5 1/2s 1944	96 1/4	90 1/4	98	48,000	92 June	108 Feb
Atlantic Fruit & Sug 8s '49	------	2	2 1/2	20,000	2 Apr	6 Apr
Atlas Plywood 5 1/2s 1943	------	70	70	4,000	65 June	86 Mar
Bates Valve Bag Corp—						
6s with warrants 1942	------	108	108	1,000	102 Jan	110 Apr
Beacon Oil 6s with warr '36	------	103 1/2	103 1/2	13,000	103 Feb	108 Apr
Bell Tel of Canada 5s 1957	103 1/4	103	103 1/4	8,000	100 Feb	103 1/2 July
5s series C May 1 1960	103	102 7/8	103 1/8	64,000	102 June	103 1/2 July
Berlin City Elec 6s 1955	84 3/8	84	85	47,000	84 June	91 Apr
Birmingham Gas 5s 1959	97	97	97 1/4	32,000	97 July	98 1/2 July
Boston & Alb RR 4 1/2s '78	96 3/8	96 3/8	96 3/8	5,000	95 3/8 July	96 3/8 Aug
Boston & Maine RR 6s '33	102 3/4	102 3/4	102 3/4	1,000	100 1/4 Jan	103 Mar
Brooklyn Boro Gas 5s 1967	103 7/8	103 7/8	103 7/8	20,000	103 June	103 7/8 July
Calif Pack deb 5s 1940	100 1/2	100 1/2	100 1/2	115,000	100 July	100 1/2 July
Canadian Nat Ry 4 1/2s '55	100 3/8	100	100 3/8	98,000	99 June	100 3/8 July
7s 1935	109	108 3/4	109	2,000	107 Apr	109 July
Can Nat SS 5s 1955	------	103	103	2,000	99 7/8 Mar	103 July
Canadian Pacific 4 1/2s 1960	98	98	98 1/8	158,000	98 July	98 1/4 July
Capital Admin deb 5s A '53						
Without warrants	------	79	79 1/4	15,000	74 Jan	82 1/4 Apr
Carolina Pr & Lt 5s 1956	102 1/2	102 1/4	102 3/8	25,000	98 3/4 Jan	103 May
Caterpillar Tractor 5s 1935	102 1/2	102	102 7/8	42,000	99 3/4 Apr	105 1/2 May
Cent States Elec 5s 1948	76	75 1/4	76	17,000	71 Jan	84 Mar
Deb 5 1/2s Sept. 15 1954	77 1/2	77 1/2	79 1/4	56,000	72 1/2 Jan	89 1/2 Mar
Cent States P & Lt 5 1/2s '53	87 3/4	87	87 7/8	12,000	86 July	91 Feb
Chic Pneum Tool 5 1/2s 1942	------	100	101 7/8	60,000	97 Jan	102 Feb
Chic Rys 5s ctfs dep 1927	------	84 3/8	84 3/8	5,000	68 Feb	84 3/8 July
Childs Co deb 5s 1943	87 3/4	87 1/2	87 3/4	40,000	82 1/2 Jan	91 1/4 Mar
Cigar Stores Realty—						
5 1/2s series A 1949	86 1/4	86 1/4	86 1/4	2,000	62 1/2 Jan	89 Mar
Cincinnati St Ry 6s B 1955	------	97	97 3/4	3,000	96 1/2 June	99 1/2 Apr
Cities Service 5s 1966	82 1/2	82 1/2	82 7/8	44,000	82 1/2 July	88 1/2 Mar
Conv deb 5s 1950	100 1/2	100	101 1/2	912,000	s99 3/4 June	128 May
Cities Service Gas 5 1/2s 1942	83	82 3/4	83	31,000	82 3/4 July	88 1/4 Mar
Cities Serv Gas Pipe L 6s '43	------	91 1/4	92 1/2	8,000	90 Jan	95 Apr
Cities Serv P & L 5 1/2s 1952	88 1/2	88 1/4	89 1/4	59,000	81 Jan	94 1/2 Mar
Cleve Elec Ill deb 7s 1941	------	107	107	2,000	106 Jan	108 Jan
Commers und Private						
Bank 5 1/2s 1937	89 1/4	89 1/4	89 3/4	60,000	81 1/2 Jan	91 Mar
Com'wealth Edison 4 1/2s '57	98 1/2	97 3/4	98 1/2	21,000	93 1/4 Feb	98 1/4 Apr
4 1/2s series E when iss '60	98 1/2	98	98 1/2	27,000	97 3/4 July	98 1/2 Aug
Consol G E L & P (Balt)—						
4 1/2s series H 1970	------	99 7/8	100 1/4	57,000	99 1/8 July	100 1/4 July
Consol Publishers 6 1/2s '36	99	99	99	3,000	96 1/2 Feb	101 May
Consumers Power 4 1/2s '58	100 1/4	99 3/4	100 1/4	123,000	91 1/4 Feb	100 1/4 July
Cont'l G & El 5s 1958	90	88 3/8	90 1/4	173,000	84 3/4 Feb	94 Mar
Continental Oil 5 1/4s 1937	97	97	97	18,000	94 Feb	98 Mar
Crane Co 10-yr 5s 1940	100 3/8	100 1/2	100 3/4	27,000	100 1/4 July	100 3/4 July
Crown Zellerbach 6s 1940						
With warrants	------	96 1/2	97	24,000	96 June	99 May
Crucible Steel 5s 1940	99 3/4	99 1/2	99 3/4	40,000	98 3/4 May	99 3/4 Mayr
Cudahy Pack deb 5 1/2s 1937	97 1/2	97	97 3/4	9,000	95 1/2 Jan	99 Mar
5s 1946	101 1/2	101 1/2	101 1/2	2,000	98 1/4 Jan	102 June
Delaware Elec Pow 5 1/2s '59	94	94	94	1,000	z93 Feb	96 Apr
Det City Gas 6s ser A 1947	------	107 1/2	107 1/2	1,000	104 3/4 Feb	107 1/2 July
1st 5s ser B 1950	101 1/2	101 1/2	101 3/4	3,000	97 1/2 Feb	102 June
Detroit Int Bdge 6 1/2s 1952	52 3/4	50 1/2	56	16,000	50 July	89 Mar
25-yr s f deb 7s 1952	26 3/4	20	27 3/8	35,000	20 July	75 Mar
Dixie Gulf Gas 6 1/2s 1937						
With warrants	------	95 3/8	96	4,000	68 Jan	99 3/4 June
Duquesne Gas 6s 1945	85 3/4	85	86 1/2	36,000	85 1/2 July	109 1/2 May
East Utilities Inv 8s						
With warrants 1954	80 1/2	79 1/2	80 1/2	77,000	69 June	87 Mar
Edison El (Boston) 6s 1933	101 3/4	101 3/4	102	7,000	99 1/8 Jan	102 July
Elec Power & Light 5s 2030	91 7/8	91 1/2	91 7/8	80,000	89 June	94 1/2 Mar
El Paso Natural Gas—						
6 1/2s Series A 1943	102	101 1/2	102	6,000	98 Jan	116 May
Empire Oil & Refg 5 1/2s '42	83 3/8	83	83 7/8	22,000	98 Jan	120 May
Ercole Morelli El Mfg—						
6 1/2s with warrants 1953	------	80	80	3,000	78 Feb	87 Apr
European Elec 6 1/2s 1965—						
With warrants	------	93 1/2	94	17,000	84 June	101 7/8 Mar
Without warrants	79 3/8	79 3/8	80	4,000	79 July	80 July
Eur Mtge & Inv 7s C 1967	------	89	89 7/8	9,000	83 Jan	91 Apr
Fairbanks Morse Co 5s 1942	------	97 1/2	98	49,000	93 Jan	98 June
Federal Sugar Ref 6s 1933	75	75	75 1/4	2,000	75 July	93 1/2 Jan
Federal Water Serv 5 1/2s '54	------	94 1/4	94 3/4	5,000	90 3/4 Jan	97 Apr
Finland Residential Mtge						
Bank 6s 1961	------	81 1/2	82 3/4	10,000	75 3/4 Jan	88 Mar
Firestone Cot Mills 5s 1948	88 1/2	88 1/2	89	21,000	88 June	96 Apr
Firestone T & R Cal 5s 1942	91	90 3/4	91 1/2	14,000	90 1/2 July	96 3/4 Mar
First Bohemian Glass Wks						
7s without warr 1957	------	82	82	1,000	80 Feb	84 Jan
Fisk Rubber 5 1/2s 1931	30 1/4	30 1/4	34	23,000	30 1/4 Aug	72 3/4 Feb
Florida Power & Lt 5s 1954	88	87 1/4	88 3/4	69,000	82 1/2 Jan	92 Mar
Garlock Pack deb 6s 1939	------	100	101	3,000	94 3/4 Jan	110 Apr
Gatineau Power 5s 1956	95	94 1/4	95 1/2	72,000	91 Feb	97 1/4 Mar
Deb gold 6s 1941	98 1/4	98 1/4	98 1/4	3,000	94 3/4 Jan	101 Mar
6s series B 1941	------	97 3/8	98 1/4	5,000	97 July	99 July
Gen Bronz Corp conv 6s '40	95	94	95	22,000	94 July	99 1/4 May
Gen Rayon 6s 1948	67 1/2	67 1/2	67 1/2	9,000	57 Jan	80 Mar
General Vending Corp—						
6s with warr Aug 15 1937	------	20	20	6,000	20 May	34 Feb
Gen Water Wks Gas & El—						
6s series B 1944	88	88	88	9,000	88 June	e96 May
Georgia Power ref 5s 1967	100 1/2	100 1/2	100 1/2	50,000	95 3/4 Jan	101 1/4 June
Gesfuerel deb 6s 1953						
With warrants	------	90 1/2	91 1/2	6,000	90 June	94 1/2 May
Without warrants	------	91 1/4	92	8,000	90 1/4 July	92 3/4 June
Glidden Co 5 1/2s 1935	99 3/4	99 1/4	99 3/4	10,000	99 1/4 June	100 1/4 July
Gobel (Adolf) Inc 6 1/2s '35						
With warrants	------	94	94	5,000	94 July	99 1/2 May
Goodyear T & R 5 1/2s 1931	100 1/2	100 1/2	100 3/4	3,000	99 1/2 Jan	101 Mar
Grand (F&W) Properties—						
Conv deb 6s Dec 15 1948	------	87	88 1/4	14,000	85 June	92 May
Grand Trunk Ry 6 1/2s 1936	108	107 1/2	108	9,000	105 Apr	108 7/8 July
Ground Gripper Shoe 6s '44	------	50	50	4,000	50 July	70 Apr
Guantanamo & West 5s '58	------	30	31	9,000	30 July	52 Apr
Gulf Oil of Pa 5s 1937	102 3/4	101 1/2	102 1/4	31,000	99 1/4 Jan	103 Apr
Sinking fund deb 5s 1947	102 1/2	102 1/4	103 1/4	12,000	100 Jan	103 3/4 May

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Gulf States Util 5s 1956	98	98	98 3/4	49,000	92 1/4 Jan	100 July
Hamburg El & Und 5 1/2s '38	88 1/2	87 3/4	88 3/4	16,000	84 1/2 Jan	90 Mar
Hanna (M A) Co 6s 1934	------	100	100	1,000	97 Jan	100 1/4 June
Houston Gulf Gas 6 1/2s '43						
6s 1943	95 1/2	95 1/2	96 1/4	29,000	64 Jan	100 June
Houston Oil 5 1/2s 1940	------	97	97	1,000	97 May	97 1/4 June
Hud Bay Min & Sm 6s 1935	104	104	106	24,000	100 1/2 July	108 June
Hungarian Ital Bk 7 3/4s '63	88	88	88	2,000	76 Jan	92 Mar
Hygrade Food 6s A 1949	62 3/4	60	62 3/4	15,000	58 1/4 Jan	71 1/2 Apr
Ill Pow & Lt 5 1/2s ser B '54	102 1/4	101 3/4	102 1/2	10,000	97 1/4 Feb	102 1/2 July
Indep Oil & Gas deb 6s 1939	103 1/2	103 1/4	104 1/2	13,000	100 Feb	110 3/4 Apr
Indiana S'west Gas Util						
Conv 6s June 1 1940	------	98 1/2	98 3/4	8,000	98 1/2 July	98 3/4 July
Ind'polis P & L 5s ser A '57	99 1/2	99 1/4	100	166,000	96 1/4 Jan	100 3/4 July
Inland Utilities 6s 1934	98 1/2	98	99 1/2	117,000	98 July	126 Apr
Insull Utility Investment						
6s ser B without warr '40	102 3/8	101 1/4	105	242,000	98 1/2 June	112 3/4 Mar
Intercontinents Power Co—						
New 1943	97	97	97	4,000	97 June	97 3/4 Jnue
Int Pow Sec 7s ser E 1957	99	98	99	14,000	93 1/2 Jan	101 1/4 June
Internat Securities 5s 1947	80 7/8	80 1/2	82	39,000	78 1/2 July	88 3/4 Jan
Interstate Nat Gas 6s 1936						
Without warrants	------	102 3/4	102 3/4	10,000	100 1/8 Apr	102 3/4 July
Interstate Power 5s 1957	90	89 1/4	90 1/4	73,000	83 Feb	93 1/2 Mar
Deb 6s 1952	87	87	87 1/2	23,000	80 1/8 Jan	92 3/4 Mar
Inter-State P S 4 1/2s 1958	------	90 1/2	91	8,000	88 Jan	92 Apr
Invest Co of Am 5s A 1947						
With warrants	------	90 1/4	90 1/4	2,000	86 1/4 Jan	103 1/2 Apr
Without warrants	79	79	79	3,000	76 1/2 Jan	82 Mar
Iowa-Neb L & P 5s 1957	96 1/8	95 1/4	97 3/4	101,000	91 1/2 Mar	97 3/4 July
Isotta Frashchini 7s 1942						
With warrants	------	88 3/4	91	57,000	80 Jan	92 3/4 May
Without warrants	------	87	88 3/4	11,000	75 1/2 Feb	89 Apr
Isarco Hydro Elec 7s 1952	------	91 1/4	91 1/4	1,000	83 Jan	94 1/2 Mar
Italian Superpower of Del—						
Debs 6s without warr '63	68 1/2	67 1/4	69 3/4	24,000	66 1/2 July	80 Mar
Jersey Cent P & L 5s B 1947	------	99 3/4	99 3/4	1,000	98 May	100 June
5 1/2s series A 1945	------	103 1/4	103 3/4	8,000	102 1/2 July	103 3/4 July
Kansas Gas & El 4 1/2s 1980	93 1/2	93	93 1/2	90,000	93 July	94 May
Kelvinator Co 6s 1936						
Without warrants	------	90	90 1/4	12,000	69 1/4 Jan	91 Apr
Koppers G & C deb 5s 1947	100 1/2	100 1/8	100 1/2	32,000	95 3/4 Jan	100 1/2 July
5 1/4s 1950	------	102 5/8	103 1/4	64,000	99 1/4 Jan	103 3/4 June
6s 2022	------	106	106	10,000	100 3/4 Jan	107 1/2 June
Kresge (S.S.) Co 5s w i 1945	------	98 1/2	98 1/2	3,000	98 1/2 July	98 1/2 July
Laclede Gas 5 1/2s 1935	------	101	101	1,000	97 3/4 Jan	103 1/8 Mar
Lehigh Pow Secur 6s 2026	105 1/4	105	105 1/2	23,000	102 1/4 Jan	107 1/4 Mar
Leonard Tietz 7 1/2s 1946						
With warrants	------	107	107	1,000	107 July	z107 July
Without warrants	------	99 1/4	99 1/2	4,000	93 Feb	100 Mar
Libby, McN & Libby 5s '42	94 1/2	93 1/4	94 1/2	32,000	90 1/2 June	95 Apr
Lone Star Gas deb 5s 1942	98 1/2	97 3/4	98 1/2	8,000	96 1/2 Mar	99 1/2 Mar
Long Island Ltg 6s 1945	------	104 3/4	104 3/4	2,000	103 1/4 Jan	106 Feb
Louisiana Pow & Lt 5s 1957	97	96 1/2	97	19,000	92 Jan	98 1/2 June
5s Dec 1 1957	------	97	97	35,000	97 July	97 1/4 July
Manitoba Power 5 1/2s 1951	------	99 1/2	99 7/8	12,000	96 1/4 Feb	100 1/4 May
Mass Gas Cos 5 1/2s 1946	103 3/4	103 3/4	104	5,000	101 1/2 Jan	105 Apr
5s 1955	98 3/8	s98	98 3/4	47,000	97 June	98 3/4 May
McCord Rad Mfg 6s 1943	------	73	74 3/8	7,000	59 3/4 June	87 3/4 Mar
Mead Corp 6s with warr '45	------	97	97	33,000	97 May	97 3/4 May
Mid States Petrol 6 1/2s 1945	------	66 1/4	66 1/4	2,000	58 1/4 July	76 3/4 May
Middle West Util 5s 1932	------	100	100 1/2	12,000	98 3/8 July	100 3/4 June
Conv 5% notes 1933	99 1/4	98 3/4	99 1/4	17,000	98 3/4 July	99 1/2 June
Conv 5% notes 1934	98 7/8	98 1/2	99	12,000	98 1/2 June	100 1/2 July
Conv 5% notes 1935	98	97 1/4	98	106,000	96 3/4 July	98 June
4 1/2s 1931	------	100	100	1,000	100 June	101 June
Midland Nat Gas 6s 1935	98 1/2	98 1/2	98 3/4	185,000	98 1/2 July	98 3/4 July
Milw Gas Light 4 1/2s 1967	------	100	100 1/2	26,000	95 Jan	n99 3/4 June
Minn Pow & Lt 4s 1978	------	93 1/4	94	38,000	89 1/2 Jan	94 Mar
Miss River Fuel 6s Aug 15 '44						
With warrants	------	110 1/2	112 1/2	13,000	102 Jan	122 Mar
Without warrants	97	96 1/2	97	12,000	92 1/4 Feb	100 June
Miss River Pow deb 5s 1951	------	102 1/2	102 1/2	1,000	100 1/2 July	103 1/2 June
Mo Pac RR 5s ser H 1980	100 3/4	100 3/8	100 3/4	33,000	99 June	102 Mar
Montreal L H & P col 5s '51	------	101 1/2	102	9,000	98 3/4 Jan	101 1/2 July
Morris & Co. 7 1/2s 1930	100	100	100 1/4	3,000	99 1/4 Jan	z101 Feb
Munson SS Lines 6 1/2s 1937						
With warrants	------	89	89	3,000	85 3/4 June	103 Jan
Narragansett Elec 5s A '57	101 1/4	101 1/4	101 3/4	31,000	97 Jan	101 3/4 June
Nat Pow & Lt 6s A 2026	105 1/2	105 1/2	106	38,000	104 Jan	108 1/4 Mar
5s series B 2030	91 3/4	91 1/2	94	294,000	90 3/4 July	94 July
Nat Public Service 5s 1978	76	76	77 1/2	48,000	74 Jan	86 3/4 Mar
National Tea Co 5s 1935	------	98 3/4	98 1/2	5,000	98 July	99 1/4 June
Nebraska Power 6s A 2022	------	109 1/4	109 1/4	3,000	104 Jan	109 1/2 Aug
N E Gas & El Assn 5s 1947	90 3/4	90 3/4	91	23,000	85 Jan	98 May
5s 1948	------	92	92	1,000	85 Feb	94 3/4 May
N Y & Foreign Invest—						
5 1/2s A with warr 1948	85	85	85	1,000	79 Jan	90 Apr
N Y P & L Corp 1st 4 1/2s '67	95 3/4	95 1/4	95 3/4	143,000	91 Feb	96 May
Niagara Falls Pow 6s 1950	------	106	106	5,000	105 Jan	107 June
Niagara Shares Corp (Md)						
20 yr deb 5 1/2s May 1 '50	------	s103	104	130,000	99 3/8 Apr	105 3/8 May
Nippon Elec Pow 6 1/2s 1953	------	91 3/8	91 5/8	4,000	88 3/4 Feb	94 Mar
North Ind Pub Serv 5s 1966	------	102 1/4	103	17,000	97 3/4 Jan	103 July
5s series D 1969	102 3/8	102 1/8	102 3/4	29,000	97 1/2 Jan	102 1/2 Mar
No Sts Pow 6 1/2% notes '33	------	104	104 3/4	2,000	100 1/2 Feb	104 1/4 July
Northern Texas Util 7s '35	------	111	112	27,000	97 Feb	112 3/4 July
Northwest Power 6s A 1960	------	98 3/8	99 1/4	13,000	98 June	100 Mar
Ohio Edison 5s 1960	------	98 1/4	98 1/4	17,000	98 1/4 July	98 1/4 July
Ohio Power 4 1/2s ser D '56	95 3/8	95 3/8	96	46,000	91 Jan	96 July
5s series B 1952	------	102	102	3,000	98 1/4 Jan	102 1/2 Apr
Ohio River Edison 5s 1951	------	105 1/2	105 1/2	1,000	98 3/4 Feb	105 1/2 July
Okla Gas & Elec 5s 1950	99 3/4	99 1/4	100	21,000	99 1/4 July	100 July
New when issued	99 3/4	99 3/4	99 3/4	1,000	99 3/4 Aug	99 3/4 Aug
Oswego Riv Pow 6s 1931	101 3/4	101 1/4	101 3/4	20,000	99 Jan	101 1/2 July
Pac Gas & El 1st 4 1/2s 1941	------	96 1/2	96 3/4	30,000	93 1/4 Feb	97 Mar
Pac Gas & Elec 1st 4 1/2s '60	------	96 1/2	96 1/2	5,000	96 1/2 July	96 1/2 July
Pacific Invest deb 5s 1948	80 1/2	80	80 1/2	3,000	79 Feb	85 1/4 Apr
Pac Pow & Light 5s 1955	96 1/2	96 1/4	96 1/2	29,000	96 1/2 July	96 3/8 July
Pacific Western Oil 6 1/2s '43	93 3/4	93 3/8	94	14,000	81 Jan	95 1/2 Apr
Park & Tilford 6s 1936	------	90	90	1,000	85 May	91 Jan
Penn Cent L & P 4 1/2s 1977	------	93	93 1/2	8,000	92 July	93 1/2 July
Penn-Ohio Edison 6s 1950						
Without warrants	103	103	104	10,000	99 Jan	105 1/2 Apr
5 1/2s 1959	102	102	103 3/4	129,000	90 Jan	104 1/2 July
Penn Dock & W 6s w w '49	------	s94 1/2	95	3,000	93 1/2 Jan	98 1/2 Mar
Penn P & L 1st & ref D '53	------	102 1/2	103	13,000	99 1/2 Feb	103 May
1st ref 5s ser B 1952	------	103 1/2	103 3/4	6,000	99 1/2 Feb	103 3/4 July
Peoples Lt & Pow 5s 1979	------	79 1/2	80	16,000	s74 1/2 Feb	93 1/2 Mar
Philadelphia Elec 5 1/2s '47	108	107 1/2	108	7,000	105 1/2 Jan	108 June
5s 1960	------	105	105	1,000	102 1/4 Feb	105 July
Phila Elec Pow 5 1/2s 1972	106	105 3/4	106	18,000	104 1/4 Feb	106 3/4 Mar
Piedmont Hydro-Electric						
6 1/2s class A 1960	------	91 1/2	91 1/2	3,000	91 1/2 May	92 May
Pittsburgh Coal 6s 1949	------	99 3/4	99 3/4	1,000	99 3/4 Jan	102 1/2 Mar
Pitts Steel 6s 1948	102 3/4	102 1/2	102 3/4	4,000	101 1/2 Jan	104 May
Poor & Co 6s 1939	------	103	103 1/2	5,000	102 June	110 1/4 Feb
Potomac Edison 5s 1956	100 1/4	99 3/4	100 1/4	21,000	94 1/2 Jan	100 3/8 May
Pow Corp (N Y) 5 1/2s 1947	97	95 1/2	97	5,000	95 1/2 July	99 May
Procter & Gamble 4 1/2s '47	99 1/2	98 3/4	99 7/8	10,000	95 3/4 Feb	100 1/4 July
Pub Ser of N Ill 4 1/2s 1980	94 1/4	94 1/4	94 3/4	12,000	94 July	94 3/4 July
Puget Sound P & L 5 1/2s '49	102 3/4	102	102 3/4	26,000	99 1/2 Jan	103 Apr
1st & ref 5s C 1950	97 1/4	96 3/4	97 3/8	37,000	95 3/8 May	97 3/8 July
Queens Borough G & E						
5 1/2s series A 1952	------	102 3/4	102 3/4	2,000	100 1/4 Jan	103 1/2 Apr
Reliance Management						
5s with warrants 1954	76 1/4	76 1/4	76 1/4	10,000	70 June	95 Mar
Rochester Cent Pow 5s '53	74 1/2	74 1/2	75	26,000	74 July	84 Mar
Ruhr Gas 6 1/2s 1953	87	86 3/4	87 3/4	40,000	80 Jan	89 1/4 Mar
Ruhr Housing Corp 6 1/2s '58	------	86 3/4	87 3/4	6,000	86 Apr	89 1/2 Apr
Ryerson (Jos T) & Sons Inc						
15-year deb 5s 1943	94 1/4	94 1/4	94 1/4	5,000	92 Jan	94 3/4 Aug

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Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
St L Gas & Coke 6s--1947	71⅜	70½	71⅜	25,000	59	June	83	Mar
San Antonio Pub Serv5s'58	------	97½	98	58,000	91	Jan	98¼	June
Sanda Falls 1st 5s----1955	------	102	102¼	6,000	99½	Mar	102½	May
Saxon Pub Works 5s--1932	------	97¾	98	7,000	97¾	July	98	July
Saxtet Co 1st conv 6s A '45	------	99	99	6,000	99	June	100	July
Scripps (E W) 5½s---1943	91	91	92	8,000	85	Jan	93½	June
Segal Lock & Hard 6½s '40	------	88⅝	91	10,000	88⅜	July	103½	May
Servel, Inc, 5s-------1948	69¼	69¼	70	27,000	64	Feb	72	May
Shawinigan W & P 4½s '67	96	95¾	96¼	47,000	90⅝	Feb	96¼	Aug
4½s series B-------1968	------	95	95⅞	27,000	90	Feb	95⅝	July
1st 5s ser C when issued	102¼	102¼	102¼	1,000	98	Feb	102½	June
Shawsheen Mills 7s----1931	------	s100½	101	31,000	96½	Jan	101½	July
Sheffield Steel 5½s---1948	101⅝	101½	101¾	22,000	97½	Feb	102	July
Sheridan Wyo Coal 6s-1947	73	73	73	2,000	73	June	79	Feb
Simmons Co 5s--------1944	------	95	95	4,000	95	July	101½	Feb
Snider Packing 6s----1932	------	65¼	65¼	2,000	59	Jan	75	Apr
So Carolina Power 5s-1957	------	94¼	94¼	1,000	92½	July	94½	July
Southeast P & L 6s---2025								
Without warrants------	107⅛	s104	107⅛	73,000	103	Feb	108¼	Mar
Sou Calif Edison 5s---1951	103½	103	103¾	56,000	99¾	Jan	103¾	July
Refunding 5s-------1952	103¼	103	103¼	13,000	99¾	Feb	n103½	Apr
Gen & ref 5s--------1944	102¾	102¾	103⅛	7,000	100⅛	Jan	103½	June
Sou Cal Gas 5s--------1937	93¾	93⅜	93¾	10,000	x91	Jan	94½	Apr
5s-----------------1957	100¾	100½	100¾	5,000	98¾	Apr	100¾	June
Southern Natural Gas 6s'44								
With privilege---------	93½	92½	93½	38,000	87	Jan	105	Apr
Without privilege------	------	76	76	2,000	75	May	78¾	June
Sou New Engl Tel 5s--1970	105½	105½	105½	5,000	103½	June	105½	Aug
So'west Dairy Prod 6½s'38	75¼	75¼	76	11,000	65½	June	91	Jan
So'west Lt & Pow 5s A 1957	95½	94¼	95½	17,000	90⅛	Feb	97⅝	Apr
So'west Nat Gas 6s----1945	95¾	95½	96⅛	22,000	95	June	99	June
So'west Pow & Lt 6s--2022	107¼	107⅛	107⅞	6,000	103	Jan	108½	July
Staley Mfg Co 1st 6s----1942	------	98½	98½	2,000	97½	Jan	99¾	Apr
Stand Gas & Elec 6s----1935	------	102½	102½	2,000	102½	July	102½	July
Debenture 6s--------1951	101¼	101¼	101¼	6,000	101¼	Aug.	101¼	Aug.
Stand Invest 5½s-----1939	91	88¼	91½	16,000	81½	Jan	93½	Apr
5s without warr-----1937	89	88	90	10,000	83	July	90	July
Stand Pow & Lt 6s-----1957	100¼	99⅝	100¼	82,000	97½	Jan	100⅛	Mar
Stinnes (Hugo) Corp—								
7s 1946 without warrants	83	83	86½	13,000	75	Feb	86½	July
7s Oct 1 '36 without warr	------	84½	87	5,000	80½	July	90⅛	June
Strauss (Nathan) 6s--1938	------	60	60	2,000	58	July	81	Mar
Strawbridge & Cloth 5s '48	------	97	97	1,000	96	June	97	Apr
Sun Oil 5½s----------1939	------	102	102	3,000	100	Jan	102¾	Mar
Swift & Co 5s Oct 15 1932	100¾	100⅝	100⅞	39,000	79½	Jan	101¼	Mar
1st M s f 5s---------1944	------	102	102½	4,000	100⅝	July	102⅝	July
Terni Hydro-Elec 6½s '53	82	82	84½	32,000	82	July	87	May
Texas Elec Service 5s-1960	97¾	97¾	97¾	15,000	97¾	July	97¾	July
Texas Cities Gas 5s---1948	------	79½	79½	6,000	79½	July	86¼	Apr
Texas Gas Util 6s----1945	95½	95	96	57,000	94	June	107¾	Apr
Texas Power & Lt 5s--1956	99⅛	99	99¼	105,000	95	Jan	100⅝	July
Thermoid Co 6s w w--1934	91	91	92½	8,000	82¼	Jan	98⅛	Mar
Tri Utilities Corp deb 5s '79	85¼	84½	85⅜	38,000	78	Jan	100	Mar
Ulen Co 6s----------1944	------	91½	93	34,000	83	Jan	94¼	Mar
Union Gulf Corp 5s Jul 1'50	101¾	101	101¾	164,000	99	June	101¾	Aug
United Elec Service 7s with-								
out warrants-------1956	------	93	93	21,000	89⅞	Jan	97½	Apr
United Elec Lt & P 5s B '67	------	103¼	103¼	1,000	99⅛	Jan	103¼	July
New----------------1967	------	103¼	103¼	1,000	102	Apr	103½	June
United Indus Corp 6½s '41	90⅛	90⅛	90⅜	10,000	84	Jan	92⅞	Apr
United Lt & Rys 5½s-1952	93	90¼	93½	115,000	83¾	Jan	94½	Mar
6s series A---------1952	100⅝	100½	101	7,000	99	July	104	Mar
United Rys (Hav) 7½s '36	------	102	102½	12,000	100½	Jan	107	June
U S Rubber—								
Serial 6½% notes--1931	------	100	100	2,000	96½	Jan	101	Mar
Serial 6½% notes--1932	------	97	97	2,000	95½	Jan	100	Apr
Serial 6½% notes--1933	------	95½	96	6,000	94	Feb	100	Apr
Serial 6½% notes--1934	94	94	94	4,000	92	July	100	Apr
Serial 6½% notes--1937	------	92¼	92¼	2,000	91½	July	98½	May
Serial 6½% notes--1938	------	92⅛	93½	2,000	90¾	June	96½	Apr
Serial 6½% notes--1939	92¼	92	92½	10,000	92	July	96½	Apr
Serial 6s w i-------1933	96⅝	96½	97	66,000	96½	July	100	May
Valspar Corp conv 6s-1940	------	91½	91½	2,000	91½	July	100	Apr
Valvoline Oil 7s------1937	------	102	102	6,000	101	June	103½	Mar
Van Camp Packing 6s-1948	------	68	70	2,000	65½	July	81	Feb
Van Sweringen Corp 6s-'35	97⅛	96	97⅛	43,000	96	July	100⅛	Apr
Virginia Elec Pow 5s--1955	------	101¾	101¾	1,000	97¼	Jan	102	July
Virginian Ry 4½s B--1962	99⅜	99⅜	99⅜	5,000	96½	Apr	100	Mar
Wabash Ry 5s ser D--1980	100¾	100½	100¾	70,000	99	June	102½	Mar
Waldorf-Astoria Corp—								
1st 7s with warr----1954	90½	90⅛	91	32,000	86	Jan	103⅛	Jan
Wash Wat Pow 5s w i-1960	103⅜	103¼	103½	22,000	98½	Jan	103¾	July
Webster Mills 6½s----1933	------	97⅜	97⅜	50,000	85¼	Jan	97⅝	Apr
West Texas Util 5s A-1957	92⅞	92¼	93	15,000	89¾	Feb	93¼	Mar
Western Newspaper Union								
Conv deb 6s--------1944	83½	83½	85	6,000	s83	July	92¼	Mar
Westvaco Chlorine 5½s '37	------	101¾	101¾	1,000	101	Feb	103½	June
Foreign Government and Municipalities—								
Agricul Mtge Bk Rep of Col								
7s J & J-----------1947	------	83	83	1,000	72½	Jan	89½	Mar
Baden (Germany) 7s--1951	92⅜	92¼	92¾	5,000	91	Jan	98¼	June
Brisbane (City) 6s----1950	95¼	95¼	95¾	20,000	95¼	July	97	June
Buenos Aires(Prov) 7½s'47	100½	100	100⅞	33,000	97½	Jan	102	Apr
7s----------------1952	96½	95¼	96½	6,000	94¼	Jan	100½	Apr
6½s when issued---1961	------	85	86¾	32,000	85	July	96	May
Cauca Valley (Dept) Rep of								
Columbia extl s f 7s-1948	------	75	75	2,000	68	Feb	89	Apr
Cent Bk of German State &								
Prov Banks 6s B----1951	------	82¾	82⅞	4,000	76⅝	Jan	86¼	Mar
1st 6s series A------1952	83	83	83	11,000	77⅛	Jan	86⅛	Mar
Danish Cons Munic 5½s'55	100	99¾	100	4,000	97½	Jan	101	May
Danzig Port & Waterway								
Extl sink fund 6½s-1952	------	80	80	3,000	78½	Jan	85⅞	Mar
German Cons Munic 7s '47	------	96	96½	100,000	91	Jan	98⅛	Mar
6s----------------1947	87	86	87	84,000	79½	Jan	91	Mar
Hanover (City) 7s w i 1939	------	96½	97½	16,000	95½	Jan	98⅞	Mar
Hanover (Prov) 6½s-1949	92	91	92	9,000	86½	Jan	95	Apr
Helsingfors (City) 6½s '60	93¾	91⅞	94	50,000	90	Apr	96	Mar
Indus Mtge of Finland—								
1st mtge coll s f 7s--1944	100½	100⅛	100½	6,000	97	Jan	100½	Mar
Maranhao State 7s---1958	71	71	71¼	6,000	66	Jan	85	Apr
Medellin (Columbia) 7s '51	------	78½	80	7,000	74¾	July	92½	May
Mendoza (Prov) Argentine								
External 7½s s f g--1951	------	89	89	9,000	85	Jan	94½	Mar
Mortgage Bank (Bogota)—								
7s issue of 1927-----1947	------	81	82	2,000	71	Jan	83	May
7s issue of '27 new--1947	------	83½	83½	1,000	65½	Jan	84	July
Mtge Bank of Chile 6s-1931	100	100	100⅛	38,000	96¼	Jan	100⅛	June
Mtge Bk of Denmark 5s '72	97½	97¼	98	19,000	95¾	Jan	98½	Jan
Netherlands (Kingd)6s '72	104½	104½	104½	1,000	103¼	Mar	106	Jan
Parana(State)Brazil 7s1958	------	68	71	14,000	65	Jan	82¼	Mar
Prussia (Fee State) 6s-1952	86½	88⅛	89½	38,000	81⅛	Jan	92¾	Mar
Extl 6½s(of'26)Sep 15'51	93⅞	93⅜	95	50,000	86¾	Jan	97½	Mar
Rio de Janerio 6½s---1959	67	67	71	11,000	67	Jan	85	Apr
Saar Basin (Counties) 7s'35	97	97	98	3,000	93	Jan	101	Apr
Santiago (Chile) 7s---1961	93¾	92½	93¾	7,000	91½	July	97	June
Sydney (City of) New								
South Wales 5½s--1955	88¼	87¾	88¾	30,000	85⅝	July	90¾	Mar

* No par value. † Correction. n Listed on the Stock Exchange this week, where additional transactions will be found. s Sold under the rule. c Sold for cash. o Option sales. r 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 99½.
Associated Laundries, Feb. 17, 100 at ¾.
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.
Leonard Tietz 7½s 1946 with warrants, May 12, $3,000 at 115.
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 ¾.
Sou. Calif. Gas 5s, 1937, Feb 15. $1,000 at 90½.

San Francisco Stock Exchange.—Telegram not received.

CURRENT NOTICES.

—Goodwin-Beach & Co. of Hartford, Conn. announce the opening of a New York office at 63 Wall St. under the management of Edgar K. Sheppard, to specialize in bank and insurance stocks. The bank stocks trading department will be in charge of William R. Holligan and Joseph V. Bond, while Edgar K. Sheppard and Nelson A Strothman will be in charge of the insurance stocks trading department.

—M. J. Meehan & Co., members of the New York Stock Exchange, announce the opening of a seasonal branch office in the Grand Union Hotel at Saratoga Springs, N. Y. The office is under the joint management of Paul V. Cassidy and John A. Healy and is connected with the main office by direct private wire.

— Coincident with the dissolution of the partnership of Berman, Thomas & Co., A. C. Berman announced to-day the formation of Berman & Co. to continue the business. The new firm, which holds membership in the Association of Bank Stock Dealers, will maintain offices at 67 Wall St., New York.

—Furlaud & Co., Inc., 52 Wall St., New York, announce that effective Aug. 1, the firm name has been changed to Furlaud, Reuter & Co., Inc. This change does not affect the ownership in any way, as Carlos Reuter has been a principal since the corporation was established several years ago.

—H. P. Henriques Jr., member of the New York Curb Exchange, and Joseph A. Perry announce the formation of Henriques & Perry, members of the New York Curb Exchange, 71 Broadway, New York, for the transaction of a general brokerage business.

—Following the dissolution of the co-partnership of Ewing & Co. as of July 31 1930, Edward G. Ewing and Walter B. Scribner announce the formation of a new co-partnership under the same name, with offices at 50 Broadway, New York.

—The Fifth-Third-Union Co., Cincinnati, announces the purchase of the investment business of The L. R. Ballinger Co. L. R. Ballinger becomes 1st Vice-President and General Manzger in charge of operations of The Fifth-Third-Union Co.

—Hardy & Co., New York, announce that Hugh Kilmer has become associated with them in charge of their bond department and that W. F. Webster, P. C. Langdon and E. H. Holland are now with them in the same department.

—Frank J. Patrick and Charles H. Worthington, both members of the New York Produce Exchange, announce the formation of a new firm under the name of Patrick & Worthington with offices at 16 Beaver St., New York.

—Alden S. Blodget, formerly Vice-President of the Guaranty Co. of New York, has become a general partner in the New York Stock Exchange firm of Babcock, Rushton & Co., and will be senior resident partner in New York.

—Chatham Phenix National Bank & Trust Co. has been appointed fiscal agent for $1,000,000 one year 7% treasury gold notes dated July 1 1930, maturing July 1 1931, of the Province of Tucuman, Argentine Republic.

—Folds, Buck & Co., Chicago and New York, Investment Bankers, have announced the election of the following new officers: W. R. Stuart and C. W. Givan, Vice-Presidents; J. E. Moran, Assistant Secretary.

—Harry R. Kneezel, formerly with Broomhall, Killough & Co., Inc., is now associated with Engel & Co., members of the New York Stock Exchange, in their bank stock department.

—Love, Bryan & Co., members of the New York Stock Exchange, have prepared analyses of Air Reduction Co., Inc. and Liggett & Myers Tobacco Co.

—George R. Waldmann, formerly with W. A. Harriman & Co., has become associated with the buying department of August Belmont & Co.

—Bainbridge & Ryan, members of the New York Stock Exchange, New York, have prepared an analysis of Autostrop Safety Razor Co., Inc.

—Stern, Kempner & Co., members of the New York Stock Exchange, 50 Broadway, N. Y., have prepared a review of General Mills, Inc.

—Dan F. Belden, formerly vice-president and director of Federal System of Bakeries, Inc., is now associated with Ralph B. Leonard & Co.

—C. F. Childs & Co., Inc., New York, have prepared an investment list of State and municipal bonds, yielding from 3.95% to 4.40%.

—The Chicago office of Sutro Bros. & Co., members New York Stock Exchange, has been moved to 200 South La Salle Street.

—David B. Lemon, Jr., formerly a partner of Ewing & Co. has become associated with E. F. Gillespie & Co., Inc., New York.

—Huntington Lanman has joined the trading department of Cassatt & Co., members of the New York Stock Exchange.

—In their August "American Letter," John Munroe & Co., 100 Broadway, N. Y., feature The Timken Roller Bearing Co.

—Potter & Co., 5 Nassau St., N. Y., have issued a special circular analyzing A. G. Spalding & Bros., common stock.

—Goodbody & Co., New York, have prepared a booklet describing "Twenty-five Attractive Common Stocks."

—James Talcott, Inc. has been appointed factor for the Ellis & Sale Corp., High Point, N. C., distributors of hosiery.

—J. A. Sisto & Co. have prepared an analysis of The Home Insurance Co. outlining its record and growth.

—Prince & Whitely are distributing an analysis of Liggett & Myers Tobacco Co.

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Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Public Utilities	Par	Bid.	Ask.
Amer Public Util com	100	85	----
7% prior preferred	100	94	----
Partic preferred	100	95	----
Appalachian El Pr pref	100	108	109
Arizona Power 7% pref	100	85	90
Associated Gas & Elec—			
$5 preferred	†	*92	95
Cleve Elec Ill com	(†)	* ----	----
6% preferred	100	112	----
Col El & Pow 7% pf	100	116	117
Eastern Util Assoc com	†	*40	41
Convertible stock	†	*123/4	131/2
Gen Public Util $7 pref	†	*841/2	871/2
Mississippi Riv Pow pf	100	108	109
First mtge 5s 1951 J&J		102	103
Deb 5s 1947 M&N		973/4	----
National Pow & Lt $7 pref	†	*1091/2	111
$6 preferred	†	*1011/4	102
Northern States Power	100	150	159
7% preferred	100	106	109
Ohio Pub Serv 7% pref	100	1071/2	1091/2
6% preferred		95	98
Pacific Gas & El 1st pref	25	*27	28
Puget Sound Pr & Lt $6 pf	†	*98	----
$5 preferred	†	*87	90
1st & ref 5½s 1949 J&D		1021/4	1023/4
Sav El & Pow 6% pf	100	901/2	921/2
Sierra Pac El Co 6% pf	100	92	94
Stand Gas & El $7 pr pf	(†)	*111	112
$6 prior pref	(†)	*100	1001/4
Tenn Elec Pow 1st pref 7%		108	110
6% preferred	100	99	102
Toledo Edison 5% pref		921/2	941/2
6% preferred		1041/2	1051/2
7% preferred	100	109	111

Short Term Securities		
Allis Chal Mfg 5s May 1937	1015/8	102
Alum Co of Amer 5s May '52	1031/4	104
Am Metal 5½s '34 A&O	971/4	971/2
Amer Rad deb 4½s May '47	99	991/8
Am Roll Mill deb 5s Jan '48	981/4	983/8
Amer Wat Wks 5s '34 A&O	101	1011/2
Bell Tel of Can 5s A Mar '55	1025/8	1031/4
Baldwin Loco 5½s '33 M&S	1011/2	1013/4
Cud Pkg deb 5½s Oct 1937	97	971/2
Edison El Ill Boston—		
4½% notes Nov 1930	100	----
Fisk Rubber 5½s Jan 1931	32	34
General Motors Accept—		
5% ser notes Mar 1931	1001/2	----
5% ser notes Mar 1932	1003/8	1003/4
5% ser notes Mar 1932	100	1001/2
5% ser notes Mar 1934	991/2	1001/4
5% ser notes Mar 1935	991/4	100
5% ser notes Mar 1936	99	993/4
Gulf Oil Corp of Pa—		
Debenture 5s Dec 1937	1011/2	102
Debenture 5s Feb 1947	1021/4	103
Koppers Gas & Coke—		
Debenture 5s June 1947	1001/8	1001/2
Mag Pet 4½s Feb 15 '30-'35	971/2	100
Marland Oil—		
Serial 5% notes J'ne 15 '31	1001/2	1053/4
Serial 5% notes J'ne 15 '32	1001/4	1003/4
Miss Gas Cos 5½s Jan 1946	1031/4	1033/4
Peoples Gas L & Coke—		
4½s Dec 1930	100	----
Proc & Gamb 4½s July '47	993/4	997/8
Sloss-Shef S & I 4½s 1931	991/2	100
Swift & Co—		
5% notes Oct 15 1932	1005/8	101
Union Oil 5s 1935 F&A	1003/8	101
United Drug 5s 1932 A&O	1001/4	101
Debenture 5s 1933 A&O	1001/4	101

Tobacco Stocks	Par		
American Cigar pref	100	----	85
British-Amer Tobac ord	£1	*251/2	271/2
Bearer	£1	*251/2	271/2
Imperial Tob of G B & Ire'd		221/2	241/2
Int Cigar Machinery	100	105	115
Johnson Tin Foil & Met	100	55	65
Union Cigar		----	1/4
Union Tobacco Co Class A		*1	4
Young (J S) Co com	100	97	102
Preferred	100	101	----

Indus. & Miscellaneous			
Aeolian Co pref	100	35	40
Aeolian Weber P & P	100	8	13
American Hardware	25	*561/2	581/2
Babcock & Wilcox	100	124	128
Bliss (E W) Co	†	*19	20
Preferred	50	*56	----
Childs Corp pref	100	*108	113
Dixon (Jos) Crucible	100	160	166
Safety Car Ht & Ltg	100	115	130
Singer Manufacturing	100	440	450
Singer Mfg Ltd	£1	*41/4	43/4

Railroad Equipments			
Atlantic Coast Line 6s	100	4.85	4.50
Equipment 6½s		4.60	4.35
Baltimore & Ohio 6s		4.90	4.60
Equipment 4½s & 5s		4.50	4.30
Buff Roch & Pitts equip 6s		4.70	4.40
Canadian Pacific 4½s & 6s		4.65	4.25
Central RR of N J 6s		4.90	4.60
Chesapeake & Ohio 6s		5.00	4.60
Equipment 6½s		4.70	4.40
Equipment 5s		4.60	4.30
Chicago & North West 6s		4.90	4.60
Equipment 6½s		4.65	4.40
Chic R I & Pac 4½s & 5s		4.70	4.40
Equipment 6s		5.00	4.70
Colorado & Southern 6s		5.00	4.75
Delaware & Hudson 6s		4.90	4.60
Erie 4½s & 5s		4.90	4.60
Equipment 6s		5.10	4.75
Great Northern 6s		4.90	4.60
Equipment 5s		4.55	4.40
Hocking Valley 5s		4.60	4.40
Equipment 6s		4.90	4.60

Railroad Equip. (Concld.)	Bid	Ask
Illinois Central 4½s & 5s	4.50	4.35
Equipment 6s	4.90	4.60
Equipment 7s & 6½s	4.60	4.40
Kanawha & Michigan 6s	4.90	4.60
Kansas City Southern 5½s	5.00	4.50
Louisville & Nashville 6s	4.90	4.60
Equipment 6½s	4.60	4.40
Michigan Central 5s	4.25	3.75
Equipment 6s	5.50	4.10
Minn St P & SS M 4½s & 5s	5.23	4.75
Equipment 6½s & 7s	5.25	5.00
Missouri Pacific 6½s	4.85	4.60
Equipment 6s	5.00	4.65
Mobile & Ohio 5s	4.75	4.50
New York Central 4½s & 5s	4.50	4.35
Equipment 6s	4.90	4.60
Equipment 7s	4.60	4.40
Norfolk & Western 4½s	4.45	4.25
Northern Pacific 7s	4.55	4.35
Pacific Fruit Express 7s	4.60	4.40
Pennsylvania RR equip 5s	4.45	4.25
Pittsb & Lake Erie 6½s	4.75	4.40
Reading Co 4½s & 5s	4.50	4.30
St Louis & San Francisco 5s	4.65	4.45
Seaboard Air Line 5½s & 6s	5.50	4.90
Southern Pacific Co 4½s	4.50	4.40
Equipment 7s	4.60	4.40
Southern Ry 4½s & 5s	4.60	4.40
Equipment 6s	4.90	4.65
Toledo & Ohio Central 6s	4.90	4.70
Union Pacific 7s	4.55	4.40

Aeronautical Securities		
Aeronautical Ind without war	3	----
Warrants	1/2	2
Air Investors common	3/8	41/2
Alexander Indus com	1/8	1/8
8% participating pref	----	75
American Airports Corp	1/2	1/2
Aviation Corp of Calif	n5	10
Bellanca Aircraft Corp	81/2	15
Central Airport	n4	6
Cessna Aircraft new com	1	4
Consolidated Aircraft	173/8	181/2
Consolidated Instrument	23/8	23/4
Curtiss Flying Service	51/4	6
Curtiss Reid com	1	2
Curtiss-Robertson com	30	40
Dayton Airpl Engine	3	33/4
Detroit Aircraft	5	51/8
Fairchild Aviation class A	31/2	4
Federal Aviation	n2	5
Fokker Aircraft 1st pf	20	23
Kinner Airpl & Motor	1/2	11/4
Lockheed Aircraft	n21/2	51/2
Maddux Air Lines com	----	12
National Aviation	91/4	93/4
New Standard Aircraft	3	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.		
Ark Wat 1st 5s A '56 A&O	94	----
Birm WW 1st 5½s A '54 A&O	1001/2	1011/2
1st M 5s 1954 ser B J&D	95	----
City W (Chat) 5½s A '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 5½s A '47	99	----
Con'lisv W 5s Oct 2'39 A&O	92	----
E St L & Int Wat 5s '42 J&J	93	941/2
1st M 6s 1942 J&J	1001/2	1011/2
Huntington 1st 6s '54 M&S	102	----
5s 1954	93	----
Monm Con W 1st 5s '56 J&D	901/2	92
Monm Val W 5½s '50 J&J	96	98
Muncie WW 5s Oct 2'39 A&O	93	----
St Jos Wat 5s 1941 A&O	921/2	----
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	971/2	99
Terre H WW 6s '49 A J&D	1001/2	----
1st M 5s 1956 ser B F&D	92	----
Wichita Wat 1st 6s '49 M&S	1001/2	----
1st M 5s 1956 ser B F&A	93	----

Chain Store Stocks.			
Berland Stores units new		n80	90
Bohack (H C) Inc.			
7% 1st preferred	100	100	105
Butler (James) common		n1	3
Preferred	100	n10	30
Diamond Shoe common		36	38
Preferred with warr		95	99
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 ----	60
Kobacker Stores com	†	25	35
Cum pref 7%	100	n85	90
Kress (S H) 6% pref		10	103/4
Lerner Stores 6½% pf w w		91	96
Lord & Taylor	100	n275	350
First preferred 6%	100	n95	----
Second preferred 8%	100	n100	----
MacMarr Stores 7% pf w w		90	96
Melville Shoe Corp—			
1st pref 6% with warr	100	84	90
Metropolitan Chain Stores—			
New preferred	100	----	55
Miller (I) & Sons com	†	261/2	281/2
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	†	n111/2	141/2
Preferred 8%	100	n80	90
Nedick's Inc com	†	*71/4	9
Neisner Bros Inc Pref 7%	100	115	----
Newberry (J) Co 7% pf	100	90	95

Chain Store Stocks	Par	Bid.	Ask.
N Y Merchandise com	†	*14	19
First preferred 7%	100	90	94
Piggly-Wiggly Corp	†	n5	15
Reeves (Daniel) preferred	100	95	99
Rogers Peet Co com	100	n115	130
Schiff Co com	†	n21	221/2
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		7	9
First preferred 7%	100	70	75
Young (Edwin H) Drug units		100	105

Standard Oil Stocks			
Atlantic Ref com	25	*371/4	373/4
Borne Scrymser Co	25	*14	20
Buckeye Pipe Line Co	50	*551/2	57
Chesebrough Mfg Cons	25	*145	155
Continental Oil (Me) v t c	10	*10	20
Continental Oil (Del)		*207/8	21
Creole Petroleum	(†)	*61/4	63/8
Cumberland Pipe Line	100	30	40
Eureka Pipe Line Co	100	39	41
Galena Oil com	(†)	*4	47/8
General Petroleum wi		*31	333/8
Humble Oil & Refining	25	*881/4	893/8
Illinois Pipe Line	100	310	315
Imperial Oil	†	*201/8	201/2
Indiana Pipe Line Co	10	*321/4	33
International Petroleum	†	*19	191/8
National Transit Co	12.50	*163/4	17
New York Transit Co	100	16	171/2
Northern Pipe Line Co	100	37	401/4
Ohio Oil	25	*65	66
New common		323/8	325/8
Preferred	100	105	1051/2
Penn Mex Fuel Co	25	*22	25
Prairie Oil & Gas	25	*361/2	371/2
Prairie Pipe Line	25	*447/8	45
Solar Refining	25	*12	141/2
Southern Pipe Line Co	50	*16	181/2
South Penn Oil	25	*361/2	371/2
Southwest Pa Pipe Line	50	*45	52
Standard Oil (California)	†	*621/4	621/2
Standard Oil (Indiana)	25	*501/2	505/8
Standard Oil (Kansas)	25	*311/8	34
Standard Oil (Kentucky)	10	*32	321/4
Standard Oil (Nebraska)	25	*461/2	471/2
Standard Oil of N J	25	*717/8	72
Standard Oil of N Y	25	*32	323/8
Standard Oil (Ohio)	25	*78	80
Preferred	100	1161/2	119
Standard Oil Export pref		102	1021/4
Swan & Finch	25	*61/4	10
Union Tank Car Co		28	29
Vacuum Oil	25	85	857/8

Investment Trust Stocks and Bonds			
Admstr & Research A		----	----
Amer & Continental		17	19
Amer & For Sh Corp units		----	----
Common		----	----
5½% conv debs	1938	----	----
Amer Founders Corp com		111/2	121/2
Conv preferred		84	----
6% preferred		42	46
7% preferred		471/2	511/2
1-40ths		22c	26c
1-70ths		15c	19c
Warrants		1	----
Amer & General Sec 6% pref		41	----
Class A		15	----
Class B		3	----
Amer Insurance Stock Corp		13	151/2
Amer Invest Trust Shares		7	71/2
Amer & Overseas pref		100	104
Amer Ry Tr Shares		----	----
Astor Financial		----	----
Atlantic Securities com		----	----
Warrants		50c	----
Preferred		43	46
Bankers Financial Trust		----	----
Bankers Investmt Am		----	----
Bankers Sec Tr of Am com		----	2
Bankinstocks Holding Corp		----	----
Bankshares Corp of U S cl A		----	----
Bankstocks Corp of Md cl A		----	----
Class B		50c	1
Preferred		7	12
Basic Industry Shares	(†)	81/8	87/8
British Type Investors		101/8	113/8
Cent Nat Corp A		32	37
Class B		12	17
Chelsea Exchange class A		3	6
Class B		3	6
Colonial Investor Shares		241/2	251/2
Commonwealth Share Corp		----	----
Continent'l Metropol Corp		41/2	9
Continental Shares com		----	----
Continental Securities Corp		----	----
Preferred		65	70
Corporate Cap Corp units		171/4	191/4
Deferred stock	(†)	----	----
Credit Alliance A		----	----
Corporate Trust Shares		73/8	81/8
Crum & Forster Insurance shares com		57	60
7% preferred		100	103
8% preferred		105	----
Depos B'kshares ser N Y		11	113/4
Series B-1		91/2	105/8
Diversified Trustee Shs A		221/2	231/4
Shares B		191/4	20
Series C		73/4	81/4
Eastern Bankers Corp com		----	----
Units		----	----
Equit Investing Corp units		17	20
Equity Invest Corp com		22	----
Units		60	----
Federated Capital Corp		10	12
New units		----	----
First Amer Corp		93/8	101/8
First Holding & Trad		----	----
Fixed Trust Oil shares		81/8	87/8
Fixed Trust Shares cl A	(†)	191/2	----
Class B	(†)	171/8	----
Foundation Sec com		----	----
Preferred		----	----
Founders Sec Tr pref		----	----
Founders Shares		----	----
General Equities A		63/4	73/4
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		30	40
$7 preferred		90	----
Incorporated Equities		x191/2	221/2
Incorporated Investors		501/2	53
Industrial Collateral Assn		----	----
Industrial & Pow Sec Co		231/2	26
Insuranshares Ctfs Inc		115/8	121/4
Inter Germanic Trust		36	39
Int Sec Corp of Am com A		40	----
Common B		12	----
Allotment certificates		----	----
7% preferred		----	----
6½% preferred		911/2	----
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		z95/8	105/8
Invest Trust Associates		161/4	----
Joint Investors class A		30	----
Convertible preferred		100	106
Keystone Inv Corp class A		----	15
Class B		----	15
Leaders of Industry		101/2	111/4
Massachusetts Investors		421/8	443/4
Mohawk Invest Corp		581/4	611/4
Mutual Invest		83/4	10
Nationwide Sec Co tr ctf B		85/8	93/8
Nat Re-Inv Corp		103/4	113/4
North Amer Util Sec		----	----
Preferred		----	----
North Amer Tr Shares		73/4	81/4
North & South Am B com		1	3
Oil Shares units		481/4	491/2
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		54	56
Public Utility Holding			
Common with warrants		183/8	183/4
Warrants		43/8	51/8
Research Inv Corp com		23	----
Units		60	----
Royalties Management		71/2	101/2
Seaboard Cont Corp units		----	----
Common		----	----
Second Financial Invest		----	----
Second Internat Sec Corp		22	----
Common B		5	----
6% preferred		411/2	----
Second Nat Investors		----	----
Select Trust Shares		----	----
Shawmut Assn com		16	161/2
Shawmut Bank Inv Trust		20	211/2
4½s	1942	82	87
5s	1952	85	90
6s	1952	161	----
Southern Bond & Share—			
Common A		----	----
Common B		----	----
Preferred		----	----
Standard Collateral Trust		123/8	133/8
Standard Corporation		93/4	101/2
Standard Investing Corp		----	----
5½% pref with warr		74	80
Standard Oil Trust Shs		95/8	107/8
Standard Utilities		----	----
Straus (T. W.) Inv. Units		50	54
Super Corp of Amer A		91/8	95/8
Class B		81/2	9
Trustee Stand Oil Shs A		9	----
Class B		93/4	101/2
Trustee Transportation		77/8	81/2
United Fixed Shs ser Y		81/2	9
United Founders Corp com		----	----
1-70ths		24c	28c
United Trust Shares A 2		----	----
U S Elec Pow Corp		----	----
U S Shares class A		12	----
Class A 1		111/4	121/2
Class A 2		x10	11
Class C 1		227/8	----
Class C 2		237/8	----
Class C 3		163/4	181/2
Class D		153/4	----
Class F		153/8	17
Class H		103/4	117/8
U S & Brit Internat class B		3	----
Class A		141/2	----
Preferred		41	----
U S Elec Lt & Pow tr ctf A		363/4	383/4
Trust ctfs ser B		103/8	107/8
U S Overseas Corp com		171/8	18

Sugar Stocks			
Fajardo Sugar	100	451/8	493/4
Godchaux Sugars Inc	†	* ----	25
Preferred	100	70	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)			
Aetna Rubber com	†	*5	6
Falls Rubber com	†	* ----	4
Preferred	25	* ----	10
Faultless Rubber	†	*35	37
Gen'l Tire & Rub com	25	* ----	135
Preferred	100	88	90
Goody'r T & R of Can pf	100	r105	----
India Tire & Rubber	†	*15	16
Monawk Rubber	100	9	10
Preferred	100	----	40
Selberling Tire & Rubber	†	*61/4	71/2
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.

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Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year $	Previous Year $	Inc. (+) or Dec. (—). $
Canadian National	4th wk of 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	3d wk of July	26,250	27,800	—1,550
Minneapolis & St Louis	3d wk of July	286,470	317,590	—31,120
Mobile & Ohio	3d wk of July	234,638	329,388	—94,750
Southern	3d wk of July	2,782,946	3,342,902	—559,956
St Louis Southwestern	3d wk of July	376,500	527,300	—150,800
Western Maryland	3d wk of July	337,265	354,866	—17,600

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the de uction 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— 1930. $	1929. $	—Net from Railway— 1930. $	1929. $	—Net after Taxes— 1930. $	1929. $
Ann Arbor—						
June	417,680	506,843	95,629	124,864	69,223	98,842
From Jan 1	2,535,641	3,117,764	539,896	850,405	383,912	685,894
Atch Topeka & Santa Fe—						
June	14,813,755	19,534,114	4,275,798	7,549,827	2,905,291	5,847,715
From Jan 1	88,163,204	103133,980	18,033,557	31,797,560	11,205,812	23,091,646
Gulf Col. & Santa Fe—						
June	1,945,274	2,110,202	590,260	361,229	495,335	268,823
From Jan 1	11,482,222	12,720,883	1,014,999	2,060,810	436,664	1,515,370
Panhandle & Santa Fe—						
June	1,492,137	1,514,247	582,199	493,891	530,003	448,885
From Jan 1	7,499,353	8,102,337	924,693	2,107,717	610,380	1,877,627
Atlanta Birmingham & Coast—						
June	298,563	402,930	—51,226	24,457	—66,201	7,657
From Jan 1	2,006,121	2,304,687	—224,818	424	—315,252	—100,747
Atlanta & West Point—						
June	194,164	236,180	29,545	35,730	19,516	22,608
From Jan 1	1,250,452	1,447,186	208,934	259,155	127,135	174,509
Atlantic City—						
June	290,367	417,451	25,783	176,914	—21,729	137,114
From Jan 1	1,318,248	1,510,605	—253,360	—65,676	—500,876	—307,000
Atlantic Coast Line—						
June	4,382,870	5,703,012	454,330	1,266,712	103,053	813,402
From Jan 1	35,886,644	42,841,515	9,719,709	14,845,302	6,578,845	11,131,775
Baltimore & Ohio—						
June	17,902,603	21,282,674	4,706,573	6,103,104	3,805,562	5,069,512
From Jan 1	106444285	119294,952	24,529,011	30,122,892	18,937,912	23,941,148
B & O Chic Terminal—						
June	324,983	398,161	48,506	113,051	1,694	45,553
From Jan 1	1,956,228	2,192,730	220,171	406,861	—125,946	37,430
Bangor & Aroostook—						
June	433,816	558,668	74,772	137,476	34,085	92,680
From Jan 1	4,983,921	4,241,422	2,156,430	1,642,183	1,739,993	1,299,022
Belt R. of Chicago—						
June	541,622	690,433	147,195	222,183	92,650	159,591
From Jan 1	3,521,418	4,030,965	663,474	814,114	663,474	814,114
Bessemer & Lake Erie—						
June	1,874,818	2,169,114	993,816	1,266,083	893,697	1,210,951
From Jan 1	6,436,828	7,596,463	1,767,875	2,952,486	1,455,168	2,606,107
Bingham & Garfield—						
June	26,916	49,252	—46	13,515	—5,142	5,884
From Jan 1	195,135	287,385	23,827	113,738	—12,643	24,958
Boston & Maine—						
June	5,678,200	6,389,703	1,505,996	1,688,220	1,208,792	1,366,459
From Jan 1	35,030,019	37,669,995	8,679,203	9,477,819	7,038,284	7,607,376
Brooklyn E D Terminal—						
June	107,097	119,482	43,451	44,055	36,890	38,001
From Jan 1	681,713	726,245	278,546	295,148	236,310	249,032
Buff Rochester & Pittsburgh—						
June	1,249,982	1,587,678	134,811	274,175	104,763	223,800
From Jan 1	7,775,921	8,736,537	1,134,183	1,623,453	904,042	1,362,668
Buffalo & Susquehanna—						
June	144,915	131,889	32,334	2,852	30,259	752
From Jan 1	892,610	900,596	114,437	100,202	113,847	106,695
Burlington-Rock Island RR—						
June	142,424	128,564	—92,993	—52,286	—100,810	—60,100
From Jan 1	861,408	936,267	—566,381	—79,562	—614,685	—126,430
Canadian National Rys—						
Atl & Lawrence—						
June	124,098	199,370	—44,681	—45,811	—58,994	—60,471
From Jan 1	1,040,905	1,131,922	—41,115	—157,978	—127,460	—251,981
Canadian Pac Lines in Me—						
June	134,614	151,411	—80,379	—35,527	—94,879	—50,027
From Jan 1	1,504,179	1,750,128	141,147	203,937	54,147	116,937
Canadian Pac Lines in Vt—						
June	143,947	200,257	4,765	31,202	745	27,182
From Jan 1	931,600	1,046,558	—26,490	23,647	—50,610	—473
Central of Georgia—						
June	1,621,252	1,978,938	218,502	357,760	100,779	230,768
From Jan 1	11,193,865	12,543,978	2,352,711	2,873,622	1,618,008	2,104,837
Central RR of N J—						
June	4,207,433	4,726,170	1,044,236	1,278,363	525,850	781,159
From Jan 1	26,137,705	28,074,749	6,050,648	7,019,181	3,806,862	4,771,651
Charleston & West Carolina—						
June	232,030	257,046	62,094	52,418	35,622	25,918
From Jan 1	1,472,618	1,700,481	254,969	426,414	136,950	282,389
Chicago & Alton—						
June	2,017,746	2,353,601	237,323	555,139	123,478	440,203
From Jan 1	12,315,130	13,951,760	1,885,895	3,097,042	1,203,186	2,434,672
Chic Burl & Quincy—						
June	10,897,419	12,475,796	2,830,274	2,919,794	1,957,813	1,830,544
From Jan 1	67,646,990	76,227,002	19,624,168	23,805,897	14,072,532	17,305,895
Chicago & East Illinois—						
June	1,560,169	2,013,837	81,451	368,427	—49,084	237,429
From Jan 1	10,267,354	12,151,821	1,260,973	2,236,492	506,812	1,580,573
Chicago Great Western—						
June	1,862,166	2,097,591	417,639	432,221	344,980	354,293
From Jan 1	11,083,241	12,059,213	2,529,397	2,166,806	2,027,266	1,682,076
Chicago & Illinois Midland—						
June	212,552	214,988	34,156	22,135	25,821	14,200
From Jan 1	1,484,943	1,441,204	262,994	283,638	212,982	236,028
Chicago Ind & Louisville—						
June	1,260,344	1,598,323	369,961	507,544	287,112	406,622
From Jan 1	7,716,757	9,033,150	1,839,919	2,475,725	1,360,718	1,956,448
Chic Milw St Paul & Pacific—						
June	11,791,698	14,583,155	1,803,101	3,151,659	974,482	2,561,735
From Jan 1	69,861,173	80,882,124	11,939,000	18,104,369	7,116,065	13,507,847
Chicago & North Western—						
June	11,633,149	13,601,450	2,619,890	4,008,820	1,944,374	3,233,287
From Jan 1	64,201,034	72,091,523	11,888,271	15,721,529	7,326,143	11,063,167
Chicago River & Indiana—						
June	486,374	571,547	209,461	251,116	191,289	212,618
From Jan 1	3,140,603	3,469,631	1,296,503	1,500,829	1,071,818	1,259,108
Chic R I & Pacific—						
June	9,955,350	11,010,940	2,439,270	2,478,970	1,929,584	1,804,064
From Jan 1	58,485,113	65,893,597	12,969,978	14,416,984	9,685,277	10,201,061
Chic R I & Gulf—						
June	585,038	634,860	216,284	246,995	197,459	220,132
From Jan 1	3,278,975	3,620,395	977,088	1,415,283	858,385	1,262,204
Chic St P Minn & O—						
June	2,021,239	2,187,065	317,613	439,067	212,782	334,776
From Jan 1	12,097,365	12,404,093	1,915,220	1,985,143	1,277,313	1,344,009
Clinchfield—						
June	464,463	515,419	143,062	164,851	73,060	89,844
From Jan 1	3,165,212	3,497,773	1,070,360	1,293,307	650,278	843,191
Colorado & Southern—						
June	685,511	850,093	43,904	5,350	—25,992	—62,636
From Jan 1	4,984,037	5,600,388	1,010,611	1,047,426	590,270	624,555
Ft Worth & Denver City—						
June	837,009	849,832	251,386	148,501	206,937	107,087
From Jan 1	4,684,149	5,347,810	1,097,312	1,485,959	860,070	1,194,149
Wichita Valley—						
June	62,884	87,604	—2,872	19,837	—9,944	12,993
From Jan 1	436,939	669,881	66,641	250,597	24,001	205,962
Columbus & Greens—						
June	121,579	133,199	3,677	20,665	2,675	16,631
From Jan 1	833,922	870,301	122,186	141,734	96,746	121,399
Delaware & Hudson—						
June	3,017,118	3,476,283	521,203	819,250	397,781	729,776
From Jan 1	18,645,923	20,012,604	3,116,029	3,922,822	2,377,174	3,387,691
Del Lack & Western—						
June	5,768,909	6,622,192	1,480,187	1,873,169	965,109	1,322,905
From Jan 1	34,915,803	40,478,214	7,959,406	11,251,039	5,036,738	7,870,287
Denver & Rio Grande—						
June	2,204,740	2,743,452	616,877	650,156	451,821	485,125
From Jan 1	13,656,570	15,474,064	3,552,947	4,046,037	2,506,824	3,013,508
Denver & Salt Lake—						
June	183,316	212,134	9,450	—17,353	—7,550	—27,353
From Jan 1	1,379,555	1,677,560	369,646	529,728	279,554	469,709
Detroit & Mackinac—						
June	99,462	199,801	2,339	91,639	—6,230	82,132
From Jan 1	535,123	797,278	31,439	189,060	8,797	142,699
Detroit Terminal—						
June	110,786	212,084	7,840	74,970	—5,761	53,621
From Jan 1	806,777	1,459,866	191,829	546,356	96,982	417,519
Detroit Toledo & Ironton—						
June	913,150	1,245,944	381,897	511,582	315,746	459,863
From Jan 1	6,562,265	7,617,699	3,171,953	3,706,266	2,779,925	3,275,056
Dul Missabe & Northern—						
June	3,562,308	4,186,482	2,331,171	2,932,851	2,056,722	2,524,083
From Jan 1	7,845,886	10,284,425	2,283,792	4,698,467	1,292,417	3,454,543
Dul So Shore & Atlantic—						
June	343,013	436,963	25,127	77,987	—15,699	46,987
From Jan 1	2,063,486	2,491,955	307,590	463,744	107,418	273,742
Dul Winn & Pacific—						
June	140,417	235,864	—6,803	39,158	—13,163	27,157
From Jan 1	983,667	1,273,586	72,522	228,203	22,239	163,302
Elgin Joliet & Eastern—						
June	1,911,666	2,253,649	429,163	835,385	308,351	693,758
From Jan 1	12,264,473	13,448,989	3,504,221	4,926,958	2,789,631	4,155,408
Erie RR—						
June	8,138,046	9,336,366	1,790,602	1,851,285	1,392,503	1,425,263
From Jan 1	48,064,308	55,638,278	8,852,053	12,038,528	6,459,017	9,396,410
Chicago & Erie—						
June	1,081,961	1,239,003	381,811	489,351	323,659	433,153
From Jan 1	6,975,773	7,739,492	2,830,130	3,457,621	2,481,037	3,119,870
N J & N Y RR—						
June	124,135	135,141	21,317	31,714	14,878	27,605
From Jan 1	717,293	769,184	79,449	88,789	51,291	64,124
Florida East Coast—						
June	559,564	781,151	—125,099	142,173	—249,160	—6,466
From Jan 1	7,718,689	8,576,989	2,800,383	3,714,723	2,032,740	2,848,235
Fort Smith & Western—						
June	99,393	107,394	9,199	14,946	4,485	10,226
From Jan 1	657,787	700,389	80,145	94,633	52,918	66,263
Galveston Wharf—						
June	105,904	137,057	19,854	31,714	—5,146	14,714
From Jan 1	719,575	996,052	170,589	359,382	20,589	257,382
Georgia & Florida—						
June	119,366	144,288	—5,006	10,136	—13,706	432
From Jan 1	740,946	791,284	16,421	56,119	—38,906	2,157
Georgia RR—						
June	375,928	418,143	45,798	62,425	37,157	52,739
From Jan 1	2,377,062	2,631,322	299,812	448,857	246,579	381,120
Great Northern System—						
June	9,134,188	11,025,583	2,534,251	3,584,968	1,763,933	2,829,944
From Jan 1	45,736,901	56,185,558	7,976,371	15,088,390	3,729,614	10,841,442
Green Bay & Western—						
June	147,668	172,424	36,291	52,417	26,291	43,417
From Jan 1	898,139	957,060	240,041	213,647	185,981	164,599
Gulf Mobile & Northern—						
June	500,416	619,953	114,009	196,915	85,462	152,214
From Jan 1	3,154,574	3,651,054	685,308	1,041,225	500,952	791,113

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Federal Reserve Bank of St. Louis

	—Gross from Railway— 1930.	1929.	—Net from Railway— 1930.	1929.	—Net after Taxes— 1930.	1929.
	$	$	$	$	$	$
Gulf & Ship Island—						
June	218,918	241,546	53,644	3,793	21,550	—27,867
From Jan 1	1,487,118	1,631,609	279,500	243,796	86,638	52,825
Illinois Central System—						
June	12,137,497	14,282,226	2,799,252	2,505,586	1,879,608	1,521,088
From Jan 1	78,433,203	89,032,016	16,480,129	19,835,364	10,914,444	13,591,077
Illinois Central Co—						
June	10,278,875	12,384,273	2,367,434	2,394,885	1,616,742	1,581,746
From Jan 1	66,030,705	76,485,657	13,628,086	17,826,387	9,074,300	12,610,358
Yazoo & Mississippi Valley—						
June	1,858,622	1,880,960	432,255	109,873	264,136	—60,570
From Jan 1	12,336,154	12,448,993	2,843,256	2,001,213	1,836,700	978,451
Illinois Terminal Co—						
June	566,548	622,436	154,594	199,532	121,910	177,770
From Jan 1	3,628,998	3,913,248	1,112,292	1,225,848	956,688	1,095,113
Internat Great North—						
June	1,181,025	1,400,438	131,999	262,564	88,186	220,819
From Jan 1	7,573,579	9,009,417	878,972	1,709,045	618,103	1,454,485
Kansas City Southern—						
June	1,430,473	1,511,892	409,580	474,610	324,802	357,054
From Jan 1	8,544,613	9,104,310	2,573,609	2,825,313	1,919,529	2,119,226
Texarkana & Ft Smith—						
June	238,159	254,289	110,429	100,228	94,699	83,390
From Jan 1	1,275,460	1,557,407	493,941	768,187	399,771	658,588
Kansas Okla & Gulf—						
June	256,945	286,644	109,892	125,174	91,634	150,603
From Jan 1	1,546,693	1,767,727	693,319	832,401	570,911	712,695
Lake Superior & Ishpeming—						
June	352,530	445,101	209,107	281,621	172,684	237,436
From Jan 1	937,007	1,352,603	295,229	623,061	123,666	485,071
Lake Terminal—						
June	107,349	120,168	33,910	36,108	28,536	27,854
From Jan 1	451,609	543,562	46,374	71,852	8,875	39,178
Lehigh & Hudson River—						
June	184,971	192,187	52,680	48,566	36,659	36,257
From Jan 1	1,137,031	1,252,506	285,356	352,619	206,225	271,677
Lehigh & New England—						
June	419,566	392,951	101,252	85,193	88,524	72,898
From Jan 1	2,416,020	2,331,307	555,703	497,446	479,302	422,838
Los Angeles & Salt Lake—						
June	1,912,250	2,357,543	512,314	801,499	350,558	649,361
From Jan 1	11,533,225	13,500,571	2,620,589	3,710,985	1,637,895	2,855,175
Louisiana & Arkansas—						
June	554,488	598,080	151,086	168,220	104,985	118,651
From Jan 1	3,648,336	3,719,102	1,081,095	1,110,627	802,433	808,508
Louisiana Arkansas & Texas—						
June	71,104	77,286	—12,714	2,527	—16,714	—20,088
From Jan 1	469,400	492,383	—48,367	—17,278	—72,448	—64,073
Louisville & Nashville—						
June	9,061,876	10,721,196	1,254,884	1,933,509	743,123	1,336,528
From Jan 1	58,618,002	66,131,962	8,677,657	12,252,465	5,611,227	8,719,347
Maine Central—						
June	1,501,644	2,137,561	330,128	671,706	232,480	585,121
From Jan 1	9,852,171	9,833,259	2,467,131	2,388,140	1,886,544	1,879,176
Midland Valley—						
June	250,236	264,893	102,787	93,202	87,936	78,699
From Jan 1	1,460,651	1,676,588	571,602	662,203	484,137	567,344
Minneapolis & St Louis—						
June	1,048,219	1,221,970	176,771	265,180	114,248	202,964
From Jan 1	6,006,933	6,804,389	539,018	888,708	169,801	513,550
Minn St P & S S M—						
June	3,521,879	4,277,011	837,098	1,277,751	610,641	1,025,610
From Jan 1	18,784,133	22,406,936	2,702,258	5,129,476	1,346,607	3,696,968
Mississippi Central—						
June	87,779	111,198	3,031	21,045	276	13,888
From Jan 1	691,085	797,445	129,709	219,060	90,187	161,923
Missouri Illinois—						
June	149,010	217,466	38,530	99,435	29,783	84,690
From Jan 1	924,036	1,098,915	237,186	378,405	197,033	305,883
Missouri & North Arkansas—						
June	125,153	140,950	12,476	—6,939	10,036	—9,516
From Jan 1	860,681	895,039	147,875	70,313	133,234	53,512
Missouri Pacific—						
June	9,627,158	10,623,056	2,171,386	2,434,754	1,751,746	1,960,877
From Jan 1	60,233,503	65,129,166	14,398,005	15,289,068	11,762,719	12,421,237
Mo-Kansas-Texas—						
June	3,624,045	4,725,977	1,076,709	1,533,674	839,511	1,237,155
From Jan 1	21,560,996	26,709,308	5,562,006	7,764,310	4,235,592	6,152,684
Mobile & Ohio—						
June	1,192,958	1,504,470	193,303	405,831	103,767	318,901
From Jan 1	7,499,560	8,680,679	1,426,256	1,998,254	906,714	1,483,940
Monongahela Connecting—						
June	169,961	234,558	37,777	71,918	30,575	59,619
From Jan 1	1,082,879	1,328,500	253,739	390,134	201,837	320,987
Nash Chatt & St Louis—						
June	1,572,396	1,868,750	185,744	435,622	129,737	340,541
From Jan 1	10,188,121	11,708,726	1,494,686	2,939,816	1,113,581	2,405,257
Nevada Northern—						
June	63,774	123,313	25,587	79,443	17,258	62,566
From Jan 1	416,498	720,446	178,929	459,586	124,059	369,555
New Orleans Great Northern—						
June	167,677	278,738	—5,592	78,194	—20,708	60,387
From Jan 1	1,477,933	1,589,860	420,405	469,698	327,701	363,451
New Orl Tex & Mexico—						
June	256,620	212,750	59,340	22,816	38,356	2,348
From Jan 1	1,694,476	1,374,251	508,319	227,629	382,516	103,465
Beaumont So Lake & W—						
June	242,302	298,448	34,840	70,301	30,604	66,348
From Jan 1	1,764,121	1,821,210	462,951	474,986	437,252	450,674
St L Browns & Mex—						
June	625,636	549,212	216,960	164,578	195,117	143,141
From Jan 1	5,383,835	4,767,593	2,166,042	1,621,354	2,033,725	1,451,771
New York Central—						
June	41,626,145	50,007,658	10,284,628	13,846,617	7,145,523	10,336,681
From Jan 1	248697298	290974,118	54,459,883	74,870,886	36,562,239	54,445,634
Indian Harbor Belt—						
June	852,450	1,072,571	288,676	413,238	241,090	344,493
From Jan 1	5,577,562	6,329,021	1,704,383	2,180,845	1,394,384	1,792,532
Pittsburgh & Lake Erie—						
June	2,473,517	2,878,278	532,868	522,646	372,955	321,746
From Jan 1	14,368,092	16,888,672	2,795,940	2,778,025	1,840,805	1,737,762
N Y Chic & St L—						
June	3,817,710	4,776,767	906,171	1,436,113	686,623	1,148,857
From Jan 1	24,297,216	27,852,264	5,808,399	8,343,331	4,595,274	6,711,165
N Y Connecting—						
June	199,060	237,120	124,550	164,925	87,550	128,925
From Jan 1	1,303,129	1,474,574	902,404	893,807	676,404	669,807
N Y N H & Hartford—						
June	10,220,080	11,861,331	3,302,499	3,983,674	2,638,913	3,341,800
From Jan 1	60,848,475	67,386,025	19,410,095	21,454,314	15,310,415	17,288,900
N Y Ontario & Western—						
June	869,746	1,046,249	154,480	223,227	111,915	178,227
From Jan 1	4,981,518	5,421,273	599,584	659,421	344,136	389,349
N Y Susq & Western—						
June	390,318	409,322	110,602	88,515	79,046	57,461
From Jan 1	2,320,991	2,526,514	615,755	645,663	426,418	458,800
Norfolk & Western—						
June	8,317,560	9,495,976	3,398,599	4,324,355	2,598,540	3,523,177
From Jan 1	51,163,864	55,313,461	19,887,996	22,444,982	14,685,665	17,638,272
Northern Pacific—						
June	6,876,441	8,146,858	1,501,616	1,487,368	810,894	763,138
From Jan 1	37,876,576	44,665,953	5,146,954	8,815,719	1,070,685	4,811,478
Northwestern Pacific—						
June	504,138	526,755	91,348	98,957	55,607	60,592
From Jan 1	2,569,977	2,715,492	—18,271	90,883	—235,097	—138,793
Oklahoma City-Ada-Atoka—						
June	78,636	114,337	11,961	—33,986	7,695	—37,275
From Jan 1	476,541	748,815	75,395	83,955	49,803	61,121
Pennsylvania System—						
Monongahela—						
June	510,623	623,893	222,641	316,995	204,520	290,420
From Jan 1	3,200,144	3,730,194	1,377,826	1,791,633	1,273,873	1,643,280
Peoria & Pekin Union—						
June	125,657	135,877	15,777	34,172	644	20,422
From Jan 1	841,739	885,549	143,241	233,913	43,529	135,086
Pere Marquette—						
June	3,088,903	4,172,152	763,154	1,283,703	571,398	1,015,627
From Jan 1	19,400,028	23,071,691	4,074,091	7,094,081	3,163,991	5,582,158
Pittsburgh & Shawmut—						
June	98,471	123,062	31,034	24,148	29,715	22,748
From Jan 1	637,343	829,470	166,164	208,166	158,265	200,102
Pitts Shawmut & Northern—						
June	112,872	135,877	—6,694	20,653	9,497	17,672
From Jan 1	820,050	905,904	160,203	225,117	143,012	207,141
Pittsburgh & West Va—						
June	328,828	422,467	140,666	172,562	106,669	128,630
From Jan 1	1,961,918	2,581,059	705,761	1,192,941	529,197	883,386
Quincy Omaha & K C—						
June	48,700	57,759	—22,997	—31,863	—27,689	—36,720
From Jan 1	310,424	333,724	—34,549	—61,692	—62,720	—90,832
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
Rich Fred & Potomac—						
June	861,379	1,039,401	118,946	268,730	81,748	216,120
From Jan 1	5,964,877	6,663,551	1,515,150	2,236,104	1,220,559	1,850,991
Rutland—						
June	438,965	514,388	51,511	75,343	31,933	49,297
From Jan 1	2,644,563	3,003,497	345,140	500,170	218,052	344,650
St Louis-San Francisco—						
June	5,844,701	7,103,638	1,562,510	1,975,281	1,202,160	1,530,356
From Jan 1	36,031,359	40,194,527	9,631,268	10,991,243	7,601,583	8,536,817
St L-S Fran of T—						
June	132,523	151,817	26,528	31,148	23,156	28,068
From Jan 1	773,297	914,080	124,731	179,834	105,872	161,247
Ft Worth & Rio Grande—						
June	80,174	134,450	3,288	32,725	—1,170	28,464
From Jan 1	434,336	620,508	—66,353	33,314	—93,379	7,067
St Louis Southwestern—						
June	2,146,925	2,348,215	506,778	538,093	416,365	434,178
From Jan 1	11,923,407	12,928,593	2,715,853	2,624,970	2,172,746	2,049,648
San Ant Uvalde & Gulf—						
June	156,491	158,283	38,569	27,279	34,039	23,086
From Jan 1	969,078	1,095,891	295,851	325,271	267,372	299,938
San Diego & Arizona—						
June	103,732	148,753	34,057	72,981	28,678	67,073
From Jan 1	626,602	723,264	183,271	244,077	150,923	208,728
Seaboard Air Line—						
June	3,683,835	4,613,376	655,432	1,224,980	328,632	895,702
From Jan 1	27,102,971	31,800,215	6,231,292	9,055,828	4,195,709	7,021,209
Southern Pacific System—						
Southern Pacific Co—						
June	15,921,895	20,208,153	4,863,289	7,202,185	3,491,581	5,471,242
From Jan 1	93,469,184	109127,679	23,882,723	33,079,587	16,274,348	24,088,005
Southern Pacific S S Lines—						
June	676,862	930,556	—34,053	65,850	—35,375	64,742
From Jan 1	4,062,603	5,598,026	—355,854	178,082	—364,121	163,054
Texas & New Orleans—						
June	4,899,640	5,943,954	974,120	1,262,435	684,208	953,305
From Jan 1	30,734,531	36,237,246	5,686,076	8,440,594	3,869,042	6,401,364
Southern Ry System—						
Southern Ry Co—						
June	9,025,704	12,714,439	1,526,344	4,067,273	804,487	3,197,089
From Jan 1	61,663,969	71,885,460	13,430,490	20,347,351	8,875,867	15,612,868
Ala Great Southern—						
June	661,992	923,012	97,917	275,835	51,425	195,443
From Jan 1	4,286,863	5,188,762	837,987	1,509,939	528,985	1,103,102
Cin N O & T P—						
June	1,439,828	2,123,621	253,145	688,590	181,898	574,030
From Jan 1	9,644,032	11,545,823	2,255,903	2,218,084	1,735,274	1,711,307
Georgia Sou & Florida—						
June	251,210	413,860	4,610	112,400	—18,384	89,043
From Jan 1	1,980,738	2,312,783	341,354	417,919	193,064	276,918
N Orlean & Northeast—						
June	352,464	464,210	75,389	147,797	34,217	99,320
From Jan 1	2,286,906	2,804,295	589,240	954,002	330,120	667,074
New Orleans Terminal—						
June	16,610	14,658	69,097	112,751	57,840	101,744
From Jan 1	118,172	100,347	306,241	478,716	238,696	416,761
North Alabama—						
June	74,435	98,168	16,340	39,261	10,806	31,776
From Jan 1	550,263	626,933	190,060	268,340	155,874	222,804
Staten Island R T—						
June	224,989	277,571	62,990	95,309	45,990	78,300
From Jan 1	1,201,932	1,455,686	280,947	409,167	175,875	303,153
Spokane International—						
June	74,460	106,303	13,852	36,682	8,802	31,243
From Jan 1	450,015	593,679	70,418	155,359	39,876	122,599
Spokane Port & Seattle—						
June	687,273	863,646	209,944	321,239	123,330	235,903
From Jan 1	3,850,554	4,387,103	1,128,048	1,528,728	605,588	1,016,752
Tennessee Central—						
June	266,890	284,088	92,181	84,585	86,654	78,874
From Jan 1	1,525,479	1,584,907	271,795	315,099	239,132	278,928
Term Ry Assn of St Louis—						
June	848,797	1,055,223	277,105	349,670	90,528	249,551
From Jan 1	5,358,183	6,326,591	1,302,084	1,948,965	683,775	1,328,969
Texas & Pacific—						
June	3,272,693	3,593,058	1,032,462	1,027,811	857,122	839,277
From Jan 1	19,540,339	22,715,113	5,748,669	6,700,522	4,644,629	5,496,447
Texas Mexican—						
June	91,802	105,474	9,691	18,750	4,691	13,735
From Jan 1	573,317	695,144	69,647	136,215	39,609	105,944
Toledo Peoria & West—						
June	136,427	191,613	18,830	65,983	13,130	57,987
From Jan 1	963,596	1,087,125	148,377	342,617	118,589	298,153
Toledo Terminal—						
June	85,968	130,532	674	44,163	—14,215	27,233
From Jan 1	614,297	807,515	100,004	272,709	8,736	174,492
Ulster & Delaware—						
June	89,042	103,260	6,655	15,844	555	9,844
From Jan 1	442,834	478,822	19,887	19,434	—8,613	—8,466
Union Pacific Co—						
June	7,794,939	9,308,165	1,874,648	2,671,370	1,223,019	1,925,589
From Jan 1	45,943,656	53,673,703	11,775,594	16,014,299	7,691,005	11,643,995
Oregon Short Line—						
June	2,416,700	2,888,940	502,025	684,307	191,065	386,949
From Jan 1	15,327,558	17,895,344	3,881,741	5,265,638	2,052,592	3,550,203
Ore-Wash Ry & Nav Co—						
June	2,000,616	2,369,083	316,061	431,507	124,793	230,326
From Jan 1	11,575,503	13,397,012	1,569,962	1,870,270	420,443	675,145
St Jos & Gr Island—						
June	226,692	277,812	38,120	57,880	23,327	41,493
From Jan 1	1,625,126	1,799,643	466,372	529,463	359,831	413,849

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	—Gross from Railway— 1930.	1929.	—Net from Railway— 1930.	1929.	—Net after Taxes— 1930.	1929.
	$	$	$	$	$	$
Union RR (Pa)—						
June	917,225	1,125,486	285,455	463,581	263,455	474,478
From Jan 1	4,448,255	5,209,945	848,989	1,420,023	657,189	1,271,196
Utah—						
June	64,938	99,314	—4,777	21,204	—8,515	13,158
From Jan 1	756,865	1,020,247	190,283	397,578	147,582	322,328
Virginian—						
June	1,293,397	1,526,577	559,293	738,139	404,282	578,137
From Jan 1	8,849,994	9,643,633	4,076,340	4,755,748	3,119,320	3,735,740
Wabash—						
June	5,045,774	6,220,567	1,011,555	1,414,782	789,214	1,143,298
From Jan 1	32,358,256	37,050,482	6,994,160	9,426,919	5,553,829	7,738,814
Western Maryland—						
June	1,435,610	1,542,481	472,407	471,914	382,407	391,814
From Jan 1	9,015,918	9,033,493	3,057,116	2,750,049	2,527,116	2,269,449
Western Pacific—						
June	1,202,036	1,353,326	168,208	93,742	73,688	—7,236
From Jan 1	6,805,773	7,830,594	—81,169	932,610	675,926	322,177
Western Ry of Alabama—						
June	196,274	233,748	29,801	31,915	18,455	16,622
From Jan 1	1,373,269	1,495,518	264,260	232,230	174,943	143,587
Wheeling & Lake Erie—						
June	1,657,565	1,989,787	580,831	670,625	430,102	523,488
From Jan 1	8,997,342	10,861,090	2,660,854	3,577,239	1,855,841	2,726,704
Wichita Falls & Southern—						
June	78,592	94,130	22,825	35,514	17,617	30,033
From Jan 1	484,924	498,311	131,913	158,103	99,461	124,744

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.

Atchison Topeka & Santa Fe Ry.

	—Month of June— 1930.	1929.	6 Mos. Ended June 30. 1930.	1929.
	$	$	$	$
Railway oper. revenues	18,251,165	22,597,087	107144,778	121106,551
Railway oper. expenses	12,802,907	14,344,161	87,171,529	85,604,624
Railway tax accruals	1,516,762	1,826,388	7,704,985	9,396,495
Other debits	308,971	230,612	1,992,192	783,652
Net railway oper. income	3,622,523	6,195,926	10,276,071	25,321,779
Average miles operated	13,133	12,432	13,133	12,378

Bangor and Aroostook RR.

	—Month of June— 1930.	1929.	6 Mos. End. June 30 1930.	1929.
	$	$	$	$
Gross operating revenues	433,816	558,668	4,983,921	4,241,422
Operating expenses (includ'g maintenance & deprec'n	359,094	421,192	2,827,491	2,599,239
Net revenue from oper	74,722	137,476	2,156,430	1,642,183
Tax accruals	40,603	44,791	416,365	342,990
Operating income	34,119	92,685	1,740,065	1,299,193
Other income	31,658	42,888	8,001	91,380
Gross income	65,777	135,573	1,748,066	1,390,573
Deduc. from funded debt	72,307	77,514	444,027	467,696
Other deductions	346	416	3,983	6,328
Total deductions	72,653	77,930	448,010	474,024
Net income	—6,876	57,643	1,300,056	916,549

Boston & Maine RR.

	—Month of June— 1930.	1929.	6 Mos. End. June 30 1930.	1929.
	$	$	$	$
Operating revenues	5,678,200	6,389,703	35 030,019	37,669,995
Operating expenses	4,172,204	4,701,483	26,350,817	28,192,176
Net operating revenue	1,505,996	1,688,220	8,679,202	9,477,819
Taxes	296,763	321,634	1,636,713	1,866,406
Uncollectible ry. revenues	440	126	4,206	4,038
Equipment rents—Dr	176,366	209,262	1,165,169	1,145,806
Joint facility rents—Dr	14,126	32,472	108,680	163,546
Net ry. oper. income	1,018,300	1,124,725	5,764,434	6,298,024
Net misc. oper. income	Dr.108	Dr.499	14,077	12,608
Other income	108,009	105,181	603,257	637,517
Gross income	1,126,201	1,229,407	6,381,768	6,948,149
Deduc. (rental, int., &c.)	672,692	687,016	3,944,077	4,095,236
Net income	453,509	542,391	2,437,691	2,852,913

Canadian Pacific Ry.

	—Month of June—. 1930.	1929.	6 Mos. End. June 30. 1930.	1929.
	$	$	$	$
Gross earnings	18,530,841	18,322,396	83,134,974	101646,751
Working expenses	12,710,759	15,329,671	73,729,920	85,289,920
Net profits	2,820,082	2,992,925	9,406,054	16,356,830

The Denver & Rio Grande Western RR.

	—Month of June— 1930.	1929.	—Jan. 1 to June 30— 1930.	1929.
Average mileage operated	2,561	2,563	2,561	2,553
Operating Revenues—	$	$	$	$
Total revenues	2,204,740	2,743,452	13,656,570	15,474,063
Total expenses	1,587,863	2,093,296	10,103,623	11,428,032
Net revenue	616,877	650,155	3,552,947	4,046,030
Railway tax accruals	165,000	165,000	1,045,000	1,030,000
Uncollectible railway revs	56	30	1,123	2,522
Hire of equipment—Net	12,330	Cr52,218	6,466	Cr302,658
Joint facility rents—Net	Cr25,641	Cr28,219	Cr155,737	Cr153,275
Net ry operating income	465,132	565,563	2,656,095	3,469,441
Other income (net)	22,348	26,287	57,119	159,725
Available for interest	487,480	591,850	2,713,214	3,629,167
Interest and sinking fund	541,879	538,425	3,253,852	3,036,795
Net income	—54,398	53,425	—540,638	592,371

Gulf Coast Lines

	—Month of June— 1930.	1929.	6 Mos. End. June 30 1930.	1929.
	$	$	$	$
Operating revenue	1,140,136	1,087,908	8,954,676	8,123,012
Net railway oper. income	204,734	177,670	2,138,128	1,485,265

Fonda Johnstown and Gloversville Railroad Company.

	—Month of June— 1930.	1929.	6 Mos. End. June 30 1930.	1929.
	$	$	$	$
Operating revenues	72,865	85,895	484,717	516,531
Operating expenses	60,524	80,169	377,702	388,780
Net revenue from oper	12,341	5,726	107,014	127,750
Tax accruals	4,800	7,840	28,800	47,040
Operating income	7,541	Dr.2,113	78,214	80,710
Other income	12,849	54,920	38,332	67,627
Gross income	20,390	52,807	116,547	148,338
Deductions from gross inc	33,331	35,032	188,930	194,826
Net income	Dr.12,940	17,774	Dr.72,383	Dr.46,488

Abnormal comparative differences due to litigation adjustments in June 1929.

Georgia & Florida RR.

	—Month of June— 1930.	1929.	6 Mos. End. June 30. 1930.	1929.
	$	$	$	$
Net rev. from ry. operations	—5,005	10,136	16,421	56,118
Railway tax accruals	8,700	9,700	55,310	58,200
Uncollecible ry. revenue	------	3	15	75
Railway oper. income	—13,705	432	—38,905	—2,156
Equip. rents, net balance	Cr1,020	Cr3,696	Cr13,858	Cr31,860
Joint facility rents, net bal	Dr2,434	Dr2,420	Dr15,475	Dr6,900
Net railway oper. income	—15,119	1,707	—40,521	22,802
Non-operating income	1,816	1,708	9,811	9,620
Gross income	—13,302	3,416	— 30,710	32,423
Deductions from income	1,239	1,117	6,910	7,041
Surplus applicable to int	—14,542	2,299	—37,621	25,381

International Great Northern

	—Month of June— 1930.	1929.	6 Mos. End. June 30 1930.	1929.
	$	$	$	$
Operating revenues	1,181,025	1,400,438	7,573,579	9,009,417
Net railway oper. income	26,710	145,969	59,310	790,691

Maine Central RR.

	—Month of June— 1930.	1929.	12 Mos. End. June 30 1930.	1929.
	$	$	$	$
Freight revenue	1,062,352	1,166,330	------	------
Passenger revenue	272,517	288,926	------	------
Railway oper. revenues	1,501,644	*2,137,561	9,852,172	9,833,260
Surplus after charges	64,747	401,504	588,588	718,971

*Includes $519,000 back mail pay.

Missouri-Kansas-Texas Lines.

	—Month of June— 1930.	1929.	12 Mos. End. June 30 1930.	1929.
Mileage operated (avge.)	3,188	3,188	3,188	3,188
	$	$	$	$
Operating revenues	3,624,045	4,725,977	21,560,996	26,709,307
Operating expenses	2,547,335	3,192,302	15,998,990	18,944,997
Available for interest	676,141	1,125,153	3,423,582	5,418,637
Int. charges, incl. adj. bds	406,299	423,708	2,454,853	2,572,074
Net income	269,842	701,444	968,728	2,846,562

Missouri Pacific RR.

	—Month of June— 1930.	1929.	6 Mos. End. June 30 1930.	1929.
	$	$	$	$
Operating revenues	9,627,158	10,623,056	60,233,502	65,129,166
Net railway oper. income	1,401,112	1,454,354	9,321,699	9,463,511

Norfolk & Western Railway Company.

	—Month of June— 1930.	1929.	6 Mos. End. June 30 1930.	1929.
Average mileage operated	2,240	2,240	2,240	2,240
Operating Revenues—	$	$	$	$
Freight	7,655,256	8,759,310	47,240,190	51,035,571
Passenger, mail & express	523,017	633,151	3,149,863	3,664,243
Other transportation	35,061	35,285	229,180	217,143
Incidental and joint facility	104,224	68,228	544,629	396,503
Railway oper. revenues	8,317,559	9,495,976	51,163,864	55,313,461
Operating Expenses—				
Maint. of way & structures	1,082,311	1,024,701	6,630,833	7,071,237
Maintenance of equipment	1,448,987	1,642,953	9,805,829	10,434,623
Traffic	136,248	119,255	776,105	713,083
Transportation—rail line	1,978,530	2,137,929	12,443,913	13,148,844
Miscellaneous operations	24,051	21,450	175,535	125,242
General	261,389	243,138	1,524,346	1,443,949
Transp. for investment—Cr	12,558	17,807	80,695	68,501
Railway oper. expenses	4,918,960	5,171,620	31,275,867	32,868,479
Net ry. oper. revenues	3,398,599	4,324,355	19,887,996	22,444,982
Railway tax accruals	800,000	800,000	5,200,000	4,800,000
Uncollectible ry. revenues	58	1,177	2,331	6,709
Railway oper. income	2,598,540	3,523,177	14,685,665	17,638,272
Equipment rents (net)	204,655	206,210	1,195,716	1,435,094
Joint facility rents (net)	335	6,957	15,689	39,305
Net ry. oper. income	2,803,532	3,722,430	15,897,070	19,034,061
Other income items (balance)	355,484	170,392	1,338,705	1,037,672
Gross income	3,159,016	3,892,822	17,235,776	20,071,734
Interest on funded debt	411,451	399,166	2,488,298	2,415,305
Net income	2,747,565	3,493,655	14,747,478	17,656,429
Prop'n of operating expenses to operating revenues	59.14%	54.46%	61.13%	59.42%
Prop'n of transport. expenses to operating revenues	23.79%	22.51%	24.32%	23.77%

Rock Island Lines.

	—Month of June— 1930.	1929.
Freight revenue	$8,189,923	$8,848,378
Passenger revenue	1,362,330	1,630,508
Mail revenue	243,233	265,008
Express revenue	242,183	269,674
Other revenue	502,718	632,230
Total railway operating revenue	$10,540,387	$11,645,798
Railway operating expenses	7,884,833	8,919,834
Net revenue from railway operations	$2,655,554	$2,725,964
Railway tax accruals	525,000	700,000
Uncollectible railway revenue	3,510	1,768
Total railway operating income	$2,127,044	$2,024,196
Equipment rents—debit balance	406,784	413,217
Joint facility rents—debit balance	66,452	100,833
Net railway operating income	$1,653,808	$1,510,146

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St. Louis Southwestern Lines.

	—Month of June—		6 Mos. End. June 30.	
	1930.	1929.	1930.	1929.
Miles operated	1,816	1,746	1,816	1,746
	$	$	$	$
Railway operating revenues	2,146,925	2,323,481	11,923,406	12,790,554
Railway operating expenses	1,640,147	1,791,900	9,207,554	10,179,648
Ratio of op. exp. to op. revs.	(76.40%)	(77.12%)	(77.22%)	(79.59%)
Net rev. from ry. oper.	506,778	531,581	2,715,852	2,610,905
Ry. tax accruals and uncollectible ry. rev.	90,412	102,524	543,106	567,293
Railway oper. income	416,365	429,056	2,172,746	2,043,612
Other ry. oper. income	40,116	40,977	213,528	215,959
Total ry. oper. income	456,482	470,034	2,386,274	2,259,572
Deducs. fr. ry. oper. inc.	207,658	121,504	1,063,124	789,662
Net ry. oper. income	248,823	348,530	1,323,149	1,469,909
Non-operating income	10,517	10,901	81,568	132,830
Gross income	259,341	359,431	1,404,718	1,602,739
Deducs. from gross income	234,507	219,817	1,369,985	1,313,113
Net income	24,833	139,614	34,732	289,626

San Antonio & Gulf RR.

	—Month of June—		6 Mos. End. June 30	
	1930.	1929.	1930.	1929.
	$	$	$	$
Operating revenues	156,490	158,284	969,077	1,095,891
Net railway oper. income	7,056	—8,580	105,336	126,792

Seaboard Air Line Ry. Co.

	—Month of June—		12 Mos. End. June 30	
	1930.	1929.	1930.	1929.
	$	$	$	$
Total operating revenues	3,683,834	4,613,376	27,102,970	31,800,215
Total operating expenses	3,028,402	3,388,396	20,871,678	22,744,387
Net revenue	655,431	1,224,980	6,231,291	9,055,828
Taxes & uncoll. ry. revs	326,799	329,277	2,035,582	2,034,618
Operating income	328,632	895,702	4,195,708	7,021,209
Equipment and joint facility rents—Net credit	16,291	42,408	527,967	898,346
Net railway oper. income	344,923	938,111	3,667,741	6,122,862

Virginian Ry.

	—Month of June—		6 Mos. Ended June 30.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Operating revenues	1,293,396	1,526,576	8,849,993	9,643,632
Operating expenses	734,103	788,437	4,773,653	4,887,884
Railway operating income	404,282	578,135	3,119,320	3,735,739
Gross income	557,008	703,827	4,010,019	4,531,350
Net income	275,489	377,496	2,076,564	2,560 089

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:

	—Month of June—		—12 Months Ending June 30—		
	Gross.	Net Oper. Revenue.	Gross.	Net Oper. Revenue.	Surplus After Chgs.
	$	$	$	$	$
Baton Rouge Electric Co—					
1930	86,190	40,843	1,333,508	484,407	369,247
1929	92,736	28,082	1,183,238	455,280	373,454
East Texas El Co (Del) & constit cos—					
1930	964,189	443,257	10,104,259	4,210,225	2,230,449
1929	895,223	410,397	8,954,072	3,762,154	2,022,464
El Paso El Co (Del) & constit cos—					
1930	304,377	133,779	3,627,402	1,573,415	1,276,552
1929	279,690	116,145	3,340,656	1,384,091	1,162,895
Puget Sd Pr & Lt Co & sub cos—					
1930	1,347,339	618,679	16,926,533	7,186,895	4,469,702
1929	1,282,268	576,711	15,717,242	6,555,601	4,125,327
Savannah El & Pr Co—					
1930	174,825	77,034	2,214,784	1,031,075	594,902
1929	174,186	76,791	2,210,368	998,269	551,570
Va El & Pr Co & sub cos—					
1930	1,406,028	606,407	17,187,585	7,771,065	6,034,562
1929	1,391,136	620,628	16,708,322	7,431,434	5,542,826
Cape Breton El Co, Ltd—					
1930	42,621	7,436	677,316	146,372	77,749
1929	49,829	8,442	681,490	162,732	93,705
Eastern Utilities Associates—					
1930	721,047	272,599	9,383,840	3,804,217	2,911,321
1929	710,928	241,300	8,948,132	3,498,991	2,820,266
Fall River Gas Works Co—					
1930	85,788	28,742	1,032,978	318,483	292,085
1929	88,176	26,399	1,012,649	234,585	211,982
Gal-Hous El Co & sub cos—					
1930	386,692	113,189	5,028,577	1,566,261	743,025
1929	444,579	146,644	5,246,861	1,711,274	838,332
Haverhill Gas Light Co—					
1930	54,672	12,397	747,223	178,910	173,232
1929	57,034	14,672	706,430	151,133	144,297
Jacksonville Traction Co—					
1930	79,088	881	1,095,017	83,922	*71,399
1929	90,652	6,393	1,170,896	110,025	*50,450
Sierra Pacific El Co & sub cos—					
1930	122,263	59,598	1,429,336	603,069	548,135
1929	112,628	55,517	1,423,282	640,242	577,545
Tampa El Co & sub cos—					
1930	355,891	111,728	4,580,852	1,521,669	1,474,383
1929	351,414	92,437	4,595,139	1,463,795	1,410,541

* Deficit.

Alabama Power Company.

(And Subsidiary Companies)

	—Month of June—		12 Mos. End. June 30	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	1,469,743	1,462,999	18,047,043	17,855,460
Operating expenses, including taxes and maintenance	697,008	607,575	7,475,750	6,542,016
Gross income	772,735	855,424	10,571,293	11,313,443
Fixed charges			4,019,840	4,318,450
Net income			6,551,452	7,000,993
Dividends on preferred stock			1,916,894	1,875,605
Provision for retirement reserve			924,325	995,000
Balance			3,710,232	4,130,387

Note.—The above figures for 1929 include operations of gas properties sold May 1 1929.

American States Public Service Co.

(And Subsidiary Companies)

	—Month of June—		12 Mos. End. June 30.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross revenues	159,318	158,573	1,738,158	1,664,086
Operating expenses	67,120	74,409	826,487	857,196
Earns. avail. for int. chgs., reserves and surplus	92,197	84,164	911,671	806,890

American Water Works & Electric Co.

	—Month of June—		12 Mos. End. June 30	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	4,427,530	4,325,962	55,060,661	52,208,685
Oper. exps. maint. and taxes	2,238,689	2,212,703	27,668,674	26,391,189
Gross income	2,188,841	2,113,259	27,391,987	25,817,496
Net income			7,690,612	6,985,394

Appalachian Electric Power Co.

(Including the Kentucky & West Virginia Power Co., Inc.)

	—Month of May—		12 Mos. End. May 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings from operation	1,716,330	1,550,083	20,005,793	18,783,585
Operating expenses & taxes	973,141	879,415	10,722,557	10,253,830
Net earnings from oper.	743,189	670,668	9,283,236	8,529,755
Other income	31,384	69,166	909,421	529,962
Total income	774,573	739,834	10,192,657	9,059,717
Interest on bonds	362,779	356,675	4,358,256	3,982,338
Other interest & deductions	15,670	15,886	183,307	439,738
Balance	396,124	367,273	5,651,094	4,637,641
Dividends on preferred stock			1,965,280	1,753,548
Balance			3,685,814	2,884,093
Dividends on second preferred stock			700,000	700,000
Balance			2,985,814	2,184,093

Atlantic City Electric Co.

(American Gas & Electric Co. Subsidiary)

	—Month of May—		12 Mos. End. May 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings from operation	569,258	517,262	7,410,999	6,396,346
Operating expenses & taxes	337,391	355,109	4,734,229	4,117,492
Net earnings from oper.	231,867	162,153	2,676,770	2,278,854
Other income	16,539	12,123	74,147	53,037
Total income	248,406	174,276	2,750,917	2,331,891
Interest on bonds	47,792	48,233	574,841	578,799
Other interest & deductions	66,259	30,394	484,899	334,910
Balance	134,355	95,649	1,691,177	1,418,182
Dividends on preferred stock			157,698	157,698
Balance			1,533,479	1,260,484

Atlantic Gulf and West Indies Steamship Lines.

(And Subsidiary Steamship Companies)

	—Month of May—		5 Mos. End. May 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Operating revenues	2,339,715	2,594,954	13,318,571	15,114,814
Net revenue from operation (incl. depreciation)	140,221	200,239	1,868,998	2,362,619
Gross income	212,246	301,515	2,268,644	2,822,258
Interest, rents & taxes	192,038	201,316	1,006,601	1,056,869
Net income	20,207	100,198	1,262,043	1,765,389

Baton Rouge Electric Co.

	—Month of June—		12 Mos. End. June 30.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	86,189	92,736	1,333,508	1,183,238
Operation	30,099	49,025	657,524	549,938
Maintenance	4,317	5,749	73,188	65,211
Taxes	10,929	9,878	118,389	112,808
Net operating revenue	40,843	28,082	484,406	455,279
xIncome from other sources			10,817	11,592
Balance			495,224	466,872
Interest and amortization			125,977	93,418
Balance			369,246	373 454

x Interest on funds for construction purposes.

Blackstone Valley Gas & Electric Co.

(And Subsidiary Companies).

	—Month of June—		12 Mos. End. June 30	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	495,978	510,174	6,542,344	6,375.478
Operation	243,994	253,492	3,149,778	3,053,771
Maintenance	20,820	31,341	259,544	270,684
Taxes	37,511	35,842	437,629	395,497
Net operating revenue	193,650	189,497	2,695,391	2,655,523
xIncome from other sources			------	1,726
Net income			2,695,391	2,657,250
aDeductions			105,500	105,500
Balance			2,589,891	2,551,750
Interest and amortization			553,311	571,669
Balance			2,036,580	1,980,080

x Interest on funds advanced to Montaup Electric Co. a Interest charges on bonds and dividends on outstanding pref. stock of the Pawtucket Gas Co. of New Jersey.

Cape Breton Electric Co., Limited.

(Including Leased Property.)

	—Month of June—		12 Mos. End. June 30	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	42,620	49,829	677,316	681,490
Operation	27,576	31,460	405,009	400,077
Maintenance	5,556	7,784	95,466	85,993
Taxes	2,053	2,142	30,469	32,687
Net operating revenue	7,435	8,441	146,371	162,732
Interest charges			68,623	69,027
Balance			77,748	93,704

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Carolina Power & Light Co.
(National Power & Light Co. Subsidiary.)

	—Month of June— 1930.	1929.	12 Mos. End. June 30. 1930.	1929.
	$	$	$	$
Gross earn. from operation	652,915	750,157	8,906,731	9,259,876
Oper. expenses & taxes	297,317	341,454	4,049,150	4,212,455
Net earn. from operation	355,598	408,703	4,857,581	5,047,421
Other income	90,258	96,378	1,158,161	634,488
Total income	445,856	505,081	6,015,742	5,681,909
Interest on bonds	194,102	194,142	2,329,264	1,966,252
Other interest & deductions	23,034	24,574	260,835	253,704
Balance	228,720	286,365	3,425,643	3,461,953
Dividends on preferred stock			1,258,800	1,201,051
Balance			2,166,843	2,260,902

Central Arizona Light & Power Co.
(American Power & Light Co. Subsidiary)

	—Month of June— 1930.	1929.	12 Mos. End. June 30. 1930.	1929.
	$	$	$	$
Gross earns. from operation	257,689	214,443	3,193,123	2,583,561
Oper. expenses and taxes	144,497	127,401	1,909,939	1,533,393
Net earns. from oper	113,192	87,042	1,283,184	1,050,168
Other income	26,543	4,466	99,185	44,852
Total income	139,735	91,508	1,382,369	1,095,020
Interest on bonds	12,787	12,840	153,638	155,220
Other int. and deductions	16,943	599	76,331	13,273
Balance	110,005	78,069	1,152,400	926,527
Dividends on preferred stock			106,843	62,585
Balance			1,045,557	863,942

Central Illinois Light Co.
(Commonwealth & Southern Corp. System)

	—Month of June— 1930.	1929.	12 Mos. End. June 30 1930.	1929.
	$	$	$	$
Gross earnings	406,852	391,831	5,267,652	4,934,497
Oper. exp., incl. taxes & maint	238,713	229,369	3,007,475	2,889,208
Gross income	168,139	162,461	2,260,177	2,045,288
Fixed charges			357,083	361,210
Net income			1,903,093	1,684,077
Dividends on preferred stock			404,907	406,372
Provision for retirement reserve			331,200	313,800
Balance			1,166,986	963,905

Consumers Power Co.
(The Commonwealth & Southern Corp. System)

	—Month of June— 1930.	1929.	12 Mos. End. June 30. 1930.	1929.
	$	$	$	$
Gross earnings	2,704,059	2,738,575	33,259,182	32,441,464
Operating expenses, including taxes & maintenance	1,261,478	1,385,744	15,889,708	16,003,952
Gross income	1,442,580	1,352,831	17,369,474	16,437,512
Fixed charges			2,994,753	2,863,921
Net income			14,374,721	13,573,591
Dividends on preferred stock			3,805,880	3,662,539
Provision for retirement reserve			2,532,500	2,150,000
Balance			8,036,340	7,761,051

Detroit Street Railways.

	—Month of June— 1930.	1929.	12 Mos. End. June 30. 1930.	1929.
	$	$	$	$
Operating Revenues—				
Railway operating revenue	1,444,964	1,802,991	19,933,984	22,347,033
Coach operating revenues	342,989	390,673	4,404,826	3,982,038
Total operating revenues	1,787,953	2,193,665	24,338,810	26,329,072
Operating Expenses—				
Railway operating expenses	1,152,294	1,309,894	15,189,828	16,971,163
Coach operating expenses	294,188	394,450	4,284,028	3,917,503
Total operating expenses	1,446,482	1,704,344	19,473,857	20,888,667
Net operating revenue	341,471	489,320	4,864,953	5,440,405
Taxes assignable to oper	65,090	62,422	766,462	754,745
Operating income	276,380	426,897	4,098,491	4,685,660
Non-operating income	9,454	10,214	128,845	187,029
Gross income	285,834	437,112	4,227,336	4,872,689
Deductions—				
Interest on funded debt:				
Construction bonds	64,592	64,592	785,875	785,875
Purchase bonds	10,255	10,720	129,967	135,620
Add'ns & betterm'ts bonds	15,756	16,347	196,043	203,243
Purch. contract (D.U.R.)	15,708	20,658	244,710	481,645
Equip. and exten. bonds	10,547	------	10,547	------
Loan (City of Detroit)	------	------	20,625	------
Total interest	116,860	112,319	1,387,768	1,606,383
Other deductions	9,946	27,994	335,969	136,019
Total deductions	126,807	140,314	1,723,737	1,742,403
Net income	159,027	296,797	2,503,598	3,130,286
Disposition of Net Income—				
Sinking funds:				
Construction bonds	42,715	42,715	503,095	503,122
Purchase bonds	10,931	10,931	133,000	133,000
Add'ns & betterm'ts bonds	13,150	13,150	160,000	160,000
Purch. contract (D.U.R.)	146,919	146,919	1,787,518	1,787,518
Equip. & exten. bonds	23,950	------	23,950	------
Loan (City of Detroit)	------	------	458,333	------
Total sinking funds	237,668	213,717	3,065,897	2,583,640
Residue	Def78,640	83,080	Def562,298	546,646
Total	159,027	296,797	2,503,598	3,130,286

Galveston-Houston Electric Co.
(And Subsidiary Companies)

	—Month of June— 1930.	1929.	12 Mos. End. June 30. 1930.	1929.
	$	$	$	$
Gross earnings	386,692	444,578	5,028,576	5,246,860
Operation	183,633	199,173	2,352,975	2,421,733
Maintenance	59,161	64,406	738,516	722,695
Taxes	30,707	34,554	370,823	391,157
Net operating revenue	113,189	146,644	1,566,261	1,711,274
Interest and amortization			823,236	872,942
Balance			743,024	838,331

Eastern Utilities Associates
(And Constituent Companies.)

	—Month of June— 1930.	1929.	12 Mos. End. June 30 1930.	1929.
	$	$	$	$
Gross earnings	721,046	710,928	9,383,840	8,948,132
Operation	347,640	359,814	4,390,384	4,284,996
Maintenance	29,805	42,918	384,761	410,703
Taxes	71,002	66,895	804,477	753,440
Net operating revenue	272,598	241,299	3,804,216	3,498,991
Income from other sources	4,215	1,282	11,204	5,054
Balance	276,814	242,581	3,815,421	3,504,046
Interest and amortization	69,580	50,314	904,099	683,780
Balance	207,234	192,267	2,911,321	2,820,265
Divs. on pref. stock of constituent companies			127,152	127,152
Balance			2,784,169	2,693,113
Amount applic. to com. stock of constituent cos. in hands of public			96,606	129,576
Bal. applic. to res. and Eastern Utility Associates			2,687,562	2,563,536

El Paso Electric Co. (Delaware).
(And Constituent Companies.)

	—Month of June— 1930.	1929.	12 Mos. End. June 31 1930.	1929.
	$	$	$	$
Gross earnings	304,377	279,689	3,627,402	3,340,656
Operation	129,054	122,811	1,557,457	1,481,590
Maintenance	13,309	15,612	191,853	196,601
Taxes	28,234	25,121	304,676	278,374
Net oper. revenue	133,778	116,144	1,573,414	1,384,090
xIncome from other sources			147,915	4,770
Balance			1,721,330	1,388,861
a Deductions			440,376	217,532
Balance			1,280,954	1,171,328
Interest and amortization			4,402	8,433
Balance			1,276,551	1,162,894

x Interest on funds for construction purposes. a Interest, amortization charges and dividends on securities of constituent companies held by the public.

Fall River Gas Works Co.

	—Month of June— 1930.	1929.	12 Mos. End. June 30 1930.	1929.
	$	$	$	$
Gross earnings	85,788	88,175	1,032,977	1,012,649
Operation	38,263	42,693	510,862	539,565
Maintenance	5,551	4,927	63,661	64,142
Taxes	13,230	14,154	139,970	174,356
Net operating revenue	28,741	26,399	318,483	234,585
Income from other sources*			798	------
Net income			319,281	234,585
Interest charges			27,196	22,602
Balance			292,085	211,982

*Interest on funds used for construction purposes.

Florida Power & Light Co.
(American Power & Light Co. Subsidiary)

	—Month of June— 1930.	1929.	12 Mos. End. June 30. 1930.	1929.
	$	$	$	$
Gross earns. from operation	800,831	814,617	11,470,306	11,213,738
Oper. exps., incl. taxes	456,676	459,522	5,960,140	5,986,058
Net earns. from operation	344,155	355,095	5,510,166	5,227,680
Other income	92,890	104,909	1,164,798	1,241,935
Total income	437,045	460,004	6,674,964	6,469,615
Int. on mortgage bonds	216,667	216,667	2,600,000	2,600,000
Int. on debentures (all owned by Am. Pr. & Lt. Co.)	110,000	110,000	1,320,000	1,320,000
Other int. and deductions	10,243	6,930	102,199	108,727
Balance	100,135	126,407	2,652,765	2,440,888
Dividends on preferred stock			1,131,000	1,130,974
Balance			1,521,765	1,309,914

Galveston Electric Co.

	—Month of June— 1930.	1929.	12 Mos. End. June 30 1930.	1929.
	$	$	$	$
Gross earnings	101,769	116,570	1,321,532	1,347,963
Operation	52,585	54,893	650,274	646,773
Maintenance	15,272	13,734	154,390	146,561
Taxes	6,213	6,311	74,453	69,795
Net operating revenue	27,697	41,630	442,412	484,832
Income from other sources *			526	------
Balance			442,939	484,832
Interest and amortization (public)			107,813	110,720
Balance			335,126	374,112
Interest and amortization (G.-H. E. Co.)			163,664	166,497
Balance			171,462	207,614

*Interest on funds advanced Galveston-Houston Electric Co.

Galveston-Houston Electric Ry.

	—Month of June— 1930.	1929.	12 Mos. End. June 30 1930.	1929.
	$	$	$	$
Gross earnings	45,659	57,316	540,652	609,311
Operation	19,888	22,508	232,424	257,969
Maintenance	5,820	6,668	80,012	83,333
Taxes	2,565	2,565	32,595	31,717
Net operating revenue	17,383	25,573	195,620	236,291
Income from other sources *			193	------
Balance			195,813	236,291
Interest and amortization (public)			123,143	125,406
Balance			72,670	110,885
Interest and amortization (G.-H. E. Co.)			146,724	145,442
Deficit			74,054	34,556

*Interest on funds advanced Galveston-Houston Electric Co.

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Georgia Power Co.

(and Subsidiary Companies.)

	—Month of June.— 1930.	1929.	12 Mos. End. June 30. 1930.	1929.
	$	$	$	$
Gross earnings	2,086,527	1,849,838	23,062,759	24,062,068
Oper. exp., incl. taxes & maint	1,096,362	957,987	11,012,206	11,439,341
Gross income	990,165	891,851	12,050,552	12,622,727
Fixed charges			3,751,418	4,323,318
Net income			8,299,133	8,299,408
Dividends on preferred stock			4,993,367	4,632,395
Provision for retirement reserve			1,053,176	1,128,642
Balance			2,252,589	2,538,370

Gulf Power Co.

(Commonwealth & Southern Corp. System)

	—Month of June— 1930.	1929.	12 Mos. End. June 30 1930.	1929.
	$	$	$	$
Gross earnings	87,880	84,329	959,407	1,092,711
Oper. exp., incl. taxes & maint	47,775	57,483	617,230	698,829
Gross income	40,104	26,845	342,177	393,882
Fixed charges			167,747	199,471
Net income			174,430	194,410
Dividends on preferred stock			126,522	125,000
Provision for retirement reserve			28,547	33,909
Balance			19,359	35,501

Note.—The above figures for 1929 include operations of gas properties sold May 1 1929.

Gulf States Utilities Co.

	—Month of June— 1930.	1929.	12 Mos. End. June 30 1930.	1929.
	$	$	$	$
Gross earnings	716,628	659,061	7,012,905	5,411,726
Operation	278,865	257,986	3,046,650	2,206,250
Maintenance	20,033	27,031	323,004	239,536
Taxes	48,189	39,418	476,934	423,052
Net operating revenue	369,539	334,624	3,166,316	2,542,886
aIncome from other sources			26,392	74,599
Balance			3,192,709	2,617,486
Interest and amortization (public)			979,758	538,595
Balance			2,212,950	2,078,890
Interest (intercompany)			86,882	166,354
Balance			2,126,067	1,912,536

a Interest on funds for construction purposes.

Haverhill Gas Light Co.

	—Month of June— 1930.	1929.	12 Mos. End. June 30 1930.	1929.
	$	$	$	$
Gross earnings	54,672	57,034	747,223	706,429
Operation	33,704	34,734	467,628	456,751
Maintenance	1,522	1,404	22,720	27,441
Taxes	7,048	6,222	77,964	71,103
Net operating revenue	12,396	14,672	178,910	151,132
aIncome from other sources			------	3,550
Balance			178,910	154,683
Interest charges			5,678	10,386
Balance			173,231	144,297

a Interest on funds used for construction purposes.

Honolulu Rapid Transit Co., Ltd.

	—Month of June— 1930.	1929.	6 Mos. End. June 30. 1930.	1929.
	$	$	$	$
Gross revenue from transp.	83,919	84,625	516,747	527,607
Operating expenses	49,362	47,694	306,524	303,303
Net rev. from transport'n.	34,557	36,931	210,223	224,304
Rev. other than transport'n.	1,021	1,000	7,546	6,600
Net revenue from oper.	35,578	37,931	217,769	230,904
Taxes assignable to ry. oper.	9,149	7,932	53,246	58,328
Interest	550	550	3,300	3,300
Depreciation	10,561	10,480	64,936	62,880
Profit and loss	212	192	2,762	1,157
Replacements	------	------	26	------
Total deducs. from rev.	20,473	19,155	124,271	125,666
Net revenue	15,104	18,776	93,497	105,238

Houston Electric Co.

	—Month of June— 1930.	1929.	12 Mos. End. June 30 1930.	1929.
	$	$	$	$
Gross earnings	247,461	280,162	3,259,700	3,373,511
Operation	120,221	131,624	1,554,532	1,606,435
Maintenance	37,371	42,798	492,024	480,742
Taxes	21,492	25,121	258,932	286,417
Net operating revenue	68,376	80,617	954,211	999,915
aIncome from other sources			19,386	------
Balance			973,597	999,915
Interest and amortization (public)			336,018	345,087
Balance			637,579	654,828
Interest and amortization (G-H. E. Co.)			48,339	61,806
Balance			589,240	593,022

a Interest on funds advanced G-H. E. Co.

Illinois Power & Light Corp.

(And Subsidiaries)

	—Month of June— 1930.	1929.	12 Mos. End. June 30 1930.	1929.
	$	$	$	$
Gross earns from operation	2,931,674	2,986,301	37,553,773	36,552,930
Oper. exps. and maintenance	1,419,845	1,460,263	18,111,021	18,643,325
Taxes	186,513	177,462	2,217,523	1,785,372
Total expenses and taxes	1,606,359	1,637,726	20,328,544	20,428,697
Earnings from operation	1,325,315	1,348,575	17,225,229	16,124,232
Less rentals	79,471	72,246	880,903	845,811
Add other income	61,592	51,090	615,860	502,354
Total net earnings	1,307,437	1,327,418	16,960,185	15,780,775
Less prior charges of: Iowa Pow. & Lt. Co. and the Kan. Pow. & Lt. Co.			1,506,480	1,401,082
Total earnings available for bond interest			15,453,705	14,379,692
Twelve months' interest on Illinois Power & Light Corp. mtge. debt			5,844,105	5,625,404

Illinois Power Co.

	—Month of June— 1930.	1929.	12 Mos. End. June 30 1930.	1929.
	$	$	$	$
Gross earnings	206,198	199,767	2,936,760	2,827,101
Oper. exp., incl. taxes & maint	127,711	132,376	1,873,974	1,802,293
Gross income	78,487	67,390	1,062,786	1,024,807
Fixed charges			382,408	382,398
Net income			680,377	642,409
Dividends on preferred stock			233,663	231,089
Provision for retirement reserve			150,000	150,000
Balance			296,714	261,319

Interborough Rapid Transit Co.

	—Month of June— 1930.	1929.	12 Mos. End. June 30 1930.	1929.
	$	$	$	$
Gross rev. from all sources	5,832,071	5,725,994	72,747,907	69,735,730
Exp. for op. & maint. prop.	3,815,406	3,452,601	45,401,437	42,344,462
	2,016,665	2,273,392	27,346,469	27,391,268
Taxes, city, State and U. S.	212,325	189,726	2,522,435	2,393,735
Available for charges	1,804,339	2,083,666	24,824,034	24,997,532
Rentals payable to city for original subways	221,492	222,428	2,654,714	2,657,592
Rentals payable as interest on Manhattan Ry. bonds	150,686	150,686	1,808,240	1,808,240
Div. rental at 7% on Manh. Ry. stock not assenting to "plan of readjustment"	25,380	25,380	304,570	304,570
Rental, contract No. 3	237,830	335,090	5,477,626	404,775
Miscellaneous rentals	21,628	20,380	255,313	287,028
	657,019	753,967	10,500,464	5,463,611
	1,147,320	1,329,698	14,323,569	15,533,921
Interest on;				
I.R.T. 1st mtge 5% bonds	704,458	699,407	8,438,847	8,376,210
I.R.T. 7% secured notes	189,118	191,590	2,285,754	2,312,934
I.R.T. 6% 10-year notes	48,471	48,552	580,888	578,640
Equipment trust ctfs.	------	2,850	11,400	60,225
Sinking fund on I.R.T. 1st mortgage bonds	174,623	910,944	2,169,685	2,317,423
Other items	17,505	13,244	209,621	98,138
	1,134,176	1,146,589	13,696,197	13,743,571
Balance before deducting 5% Manhattan dividend rental	13,143	183,109	627,372	5,790,350
The amount required for full div. rental at 5% on Manh. Ry. Co. modified guarantee stock, payable if earned	231,870	231,870	2,782,450	2,782,450
Amt. by which the full 5% Manhattan div. rental was not earned	—218,727	—48,761	—2,155,077	3,008,900

Notes.—1. The operating expenses include a reserve for depreciation at the rate of $50,000 per annum for the Manhattan Division and $1,000,000 per annum for the Subway Division.

2. The balances above shown are limited as to the Subway to the amounts the company is entitled to retain for the periods. On the basis of the present accounting there are no past due Subway preferentials which the company may collect from future Subway earnings.

Jacksonville Traction Co.

	—Month of June— 1930.	1929.	12 Mos. End. June 30 1930.	1929.
	$	$	$	$
Gross earnings	79,087	90,651	1,095,016	1,170,896
Operation	42,698	46,998	567,810	592,965
Maintenance	11,292	13,192	157,708	165,209
Retirement accruals*	15,142	14,608	172,654	189,889
Taxes	8,716	8,969	106,665	106,554
Operating revenue	1,237	6,882	90,177	116,276
City of South Jacksonville portion of oper. revenue	355	489	6,255	6,252
Net operating revenue	881	6,392	83,921	110,024
Interest and amortization			155,320	160,474
Balance			—71,399	—50,450

* Pursuant to order of Florida Railroad Commission, retirement accruals on the entire property must be included in monthly operating expenses.

Key West Electric Co.

	—Month of June— 1930.	1929.	12 Mos. End. June 30 1930.	1929.
	$	$	$	$
Gross earnings	17,998	16,632	228,583	238,349
Operation	8,228	8,108	99,023	106,758
Maintenance	1,598	1,975	22,061	21,035
Taxes	1,483	1,596	18,831	17,843
Net operating revenue	6,687	4,952	88,666	92,711
Interest and amortization			28,362	28,793
Balance			60,304	63,917

Orange and Rockland Electric Co.

	—Month of June— 1930.	1929.	12 Mos. End. June 30 1930.	1929.
	$	$	$	$
Operating revenues	59,441	53,186	743,177	698,424
Oper. expenses, incl. taxes but excluding depreciation	34,431	34,503	414,135	403,839
Balance	25,010	18,683	329,042	294,585
Depreciation	6,862	6,161	78,142	69,878
Operating income	18,148	12,522	250,900	224,707
Other income	1,375	722	16,032	12,913
Gross income	19,523	13,244	266,932	237,620
Interest on funded debt	5,208	5,208	62,500	62,500
Balance	14,315	8,036	204,432	175,120
Other interest	484	380	4,094	1,443
Balance	13,831	7,656	200,338	173,677
Amortization deductions	1,052	1,072	12,701	15,074
Balance	12,779	6,584	187,637	158,603
Other deductions	457	419	4,315	6,785
Balance	12,322	6,165	183,322	151,818
Divs. accrued on pref. stock	5,688	5,833	69,134	70,000
Balance	7,634	332	114,188	81,818
Fed. taxes incl. in oper. exps.	1,600	909	23,729	22,821

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Mississippi Power Co.
(And Subsidiary Companies)

	—Month of June— 1930.	1929.	12 Mos. End. June 30. 1930.	1929.
	$	$	$	$
Gross earnings	287,498	269,078	3,642,322	3,414,362
Operating expenses, incl. taxes and maintenance	185,567	161,563	2,369,466	2,000,913
Gross income	101,931	107,514	1,272,855	1,413,449
Fixed charges			611,086	816,911
Net income			661,769	596,537
Dividends on preferred stock			290,171	277,331
Provision for retirement reserve			104,781	79,562
Balance			266,816	239,644

Note.—The above figures for 1929 include operations of gas properties sold May 1 1929.

Pere Marquette Ry.

	—Month of June— 1930.	1929.	6 Mos. End. June 30. 1930.	1929.
	$	$	$	$
Railway oper. revenue	3,088,903	4,172,152	19,400,028	23,071,691
Railway operating expenses	2,325,748	2,888,449	15,325,936	15,977,610
Net rev. from ry. oper.	763,154	1,283,703	4,074,091	7,094,081
Net railway oper. revenue	366,721	822,291	2,114,510	4,728,417
Other income, net	67,368	103,591	271,583	484,966
Balance before ded. of int.	434,090	925,882	2,386,093	5,213,384
Total interest accruals	232,713	212,349	1,310,671	1,291,715
Balance	201,376	713,532	1,075,421	3,921,669

Ponce Electric Co.

	—Month of June— 1930.	1929.	12 Mos. End. June 30. 1930.	1929.
	$	$	$	$
Gross earnings	31,574	27,662	346,757	329,849
Operation	13,761	12,965	152,390	146,642
Maintenance	1,364	1,581	20,868	22,379
Taxes	2,971	2,409	30,646	25,200
Net operating revenue	13,478	10,707	142,851	135,626
Interest charges			5,194	4,898
Balance			137,657	130,728

Savannah Electric & Power Co.

	—Month of June— 1930.	1929.	12 Mos. End. June 30. 1930.	1929.
	$	$	$	$
Gross earnings	174,825	174,185	2,214,784	2,210,367
Operation	67,854	69,488	841,715	877,673
Maintenance	11,948	10,512	139,280	143,659
Taxes	17,988	17,393	202,712	190,765
Net operating revenue	77,034	76,790	1,031,075	998,269
Interest and amortization			436,173	446,699
Balance			594,901	551,569

Tennessee Electric Power Co.
(And Subsidiary Companies)

	—Month of June— 1930.	1929.	12 Mos. End. June 30 1930.	1929.
	$	$	$	$
Gross earnings	1,228,768	1,183,730	15,325,612	13,929,808
Operating expenses, including taxes and maintenance	648,578	607,003	7,786,953	7,097,317
Gross income	580,189	576,726	7,538,658	6,832,490
Fixed charges (see note)			2,225,153	2,140,002
Net income			5,313,505	4,692,488
Dividends on preferred stock			1,345,264	1,335,846
Provision for retirement reserve			1,216,999	1,054,898
Balance			2,751,241	2,301,744

Note.—Includes dividends on Nashville Railway & Light Co. preferred stock not owned by the Tennessee Electric Power Co.

Virginia Electric & Power Co.
(And Subsidiary Companies)

	—Month of June— 1930.	1929.	12 Mos. End. June 30. 1930.	1929.
	$	$	$	$
Gross earnings	1,406,027	1,391,135	17,187,585	16,708,321
Operation	569,231	524,094	6,589,750	6,343,212
Maintenance	113,480	125,490	1,508,323	1,531,714
Taxes	116,908	120,922	1,318,446	1,401,961
Net operating revnue	606,407	620,627	7,771,064	7,431,433
Income from other sources*			43,525	16,626
Balance			7,814,590	7,448,060
Interest and amortization			1,780,027	1,905,235
Balance			6,034,562	5,542,825

* Interest on funds for construction purposes.

Western Public Service Co.
(And Subsidiary Companies)

	—Month of June— 1930.	1929.	12 Mos. End. June 30. 1930.
	$	$	$
Gross earnings	191,686	169,102	2,300,485
Operation	103,006	93,279	1,236,852
Maintenance	9,716	10,601	89,561
Taxes	14,979	9,053	151,892
Net operating revenue	63,983	56,167	822,179
Income from other sources*			14,687
Balance			836,867
Interest and amortization (public)			134,951
Balance			701,916
Interest (E. T. E. Co. Del.)			255,691
Balance			446,224

Note.—The present company is a consolidation of the Northern Division of the former Western Public Service Co. and the Nebraska Electric Power Co. Previous year's operations are not comparable and, therefore, will not be shown until May 1931.

* Interest on funds for construction purposes.

Southern Indiana Gas & Electric Co.
(The Commonwealth & Southern Corp. System)

	—Monta of June— 1930.	1929.	12 Mos. End. June 30. 1930.	1929.
	$	$	$	$
Gross earnings	254,571	267,369	3,367,856	3,307,943
Operating expenses, incl. taxes and maintenance	147,522	158,893	1,869,680	1,922,583
Gross income	107,049	108,475	1,498,175	1,385,359
Fixed charges			350,515	295,294
Net income			1,147,659	1,090,064
Dividends on preferred stock			428,122	397,847
Provision for retirement reserve			260,000	250,000
Balance			459,537	442,217

Third Avenue Railway System.

	—Month of June— 1930.	1929.	12 Mos. End. June 30. 1930.	1929.
	$	$	$	$
Operating Revenue—				
Transportation	1,206,055	1,300,075	14,635,456	15,185,802
Advertising	12,475	12,500	149,842	150,000
Rents	25,917	21,722	298,627	268,604
Sale of power	513	554	6,335	8,619
Total oper. revenue	1,244,961	1,334,854	15,090,261	15,611,026
Operating Expenses—				
Maintenance of way	183,638	201,652	2,393,760	2,437,683
Maintenance of equipment	122,468	130,970	1,513,262	1,433,135
Depreciation	—12,747	—7,555	—33,934	—72,748
Power supply	76,006	76,374	987,391	1,005,859
Operation of cars	398,732	447,405	5,117,748	5,300,701
Injuries to persons & property	104,880	104,012	961,826	1,251,552
General & miscell. expenses	48,594	52,591	612,371	618,989
Total oper. expenses	924,772	1,005,456	11,552,425	11,975,173
Net operating revenue	320,188	329,397	3,537,835	3,635,852
Taxes	93,847	97,552	1,074,891	1,085,351
Operating income	226,340	231,844	2,462,944	2,550,500
Interest revenue	18,085	25,950	228,077	231,238
Gross income	244,425	255,794	2,691,022	2,781,739
Deductions—				
Interest of 1st mtge. bonds	42,756	42,756	513,080	513,080
Int. on 1st ref. mtge. bonds	73,301	73,301	879,620	879,620
Int. on adj. mtge. bonds	93,900	93,900	1,126,800	1,126,800
Int. on other bonds				
Track and terminal privileges	1,378	2,358	16,661	17,622
Miscell. rent deductions	545	617	5,455	8,660
Amort. of debt disc. & exps.	1,647	1,474	19,769	17,692
Sinking fund accruals	2,790	2,790	33,480	33,480
Miscellaneous	—19,135	40,946	269,648	445,149
Int. on series C bonds	2,164	2,164	25,968	25,968
Total deductions	199,348	260,509	2,890,482	3,068,072
Net income	45,077	def4,714	def199,460	def286,333

Earnings of Large Telephone Companies.—The Inter-State Commerce Commission at Washington has issued a monthly statement of the earnings of large telephone companies having an annual operating revenue in excess of $250,000. Below is a summary of the return:

	No. of Co. Stations in Service	Gross Earnings.	Operating Expenses.	Operating Income.
		$	$	$
May 1930	17,111,679	100,848,825	69,372,326	22,923,514
May 1929	16,420,989	96,007,747	64,550,851	23,337,609
5 mos. end. May 1930	17,111,679	492,536,605	335,101,026	114,135,209
5 mos. end. May 1929	16,420,989	468,604,794	311,835,028	116,093,936

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(Semi-Annual Report—Six Months Ended June 30 1930.)

CONSOL. INCOME ACCOUNT—SIX MONTHS ENDED JUNE 30

	1930.	1929.	1928.	1927.
Net sales	$38,772,545	$112,289,133	$116,387,316	
Cost of sales	y34,568,938	y98,987,364	100,822,212	
Gross profit after deduct. materials used, labor exp. deprec. &c	$4,203,608	$13,301,769	$15,565,104	
Other income	1,661,358	349,243	1,845,118	
Total income	$5,864,966	$13,651,012	$17,410,223	Not Availble.
Selling, advert. admin. & general exp., &c	5,401,560	7,793,768	8,806,193	
Gross profit	$463,406	$5,857,244	$8,604,030	$6,782,474
Interest	138,905	367,409	252,389	265,564
Prov. for Federal taxes	------	566,656	769,298	817,499
Shrinkage in book value of com. shares in controlled companies	172,796	------	------	------
Adjusts. & other items	------	513,582	------	461,357
Price refunds., &c	------	254,118	1,940,825	------
Net profit for 6 mos. ended June 30	$151,704	$4,155,478	$5,641,517	$5,238,053
Previous surplus	30,179,785	39,589,827	30,243,998	25,005,320
Disc. on pref. stk. pur.	128,190	------	------	------
Total	$30,459,679	$43,745,305	$35,885,516	$30,243,373
Divs. on pref. stock	500,735	551,135	578,224	607,099
Common dividends	899,965	z2,522,577	757,921	------
Balance June 30	$29,058,980	$40,671,593	$34,549,371	$29,636,274
Shs. com. outstg. (par $5)	2,999,882	2,996,754	2,526,402	2,526,362
Earns. per sh. on com.	Nil.	$1.20	$2.01	$1.83

y Cost of sales including provision for depreciation and accruing renewals during the period of operations amounting to $1,017,706 in 1930 and $1,589,329 in 1929. z Includes stock dividends of 5% amounting to $714,285.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1930. $	1929. $
Land, bldgs., machinery, &c	x38,771,827	41,382,554
Good-will, pats., &c	1	1
Cash	7,706,983	8,127,044
Time cfts. of dep.	1,067,286	154,493
Notes & accts. rec.	3,569,642	4,350,027
Mdse. inventories	11,520,768	26,696,264
Sinking fund pref. stock	------	245,354
Due from affil. cos.	32,450	113,704
Invest. in affil. & other companies	2,553,124	2,692,333
Misc. notes & accounts receiv.	300,562	2,208,714
Deferred accts.	405,993	1,247,994
Total	65,928,636	87,218,483

Liabilities—	1930.— $	1929. $
Preferred stock	14,061,700	15,746,700
Common stock	14,999,410	14,983,770
Common scrip	536	16,176
1st mtge. 6½s	3,000,000	4,000,000
Acc'ts payable	2,025,831	6,674,472
Accr'd int., &c	1,251,909	1,331,252
Stock purch contr.	------	150,540
Res've for Federal income tax	------	566,656
Unpaid payrolls & wages	418,900	1,469,255
Dealers' initial deposit, &c	114,151	165,585
Res. for price red.	1,218	2,483
1st m. 6½s (curr.)	996,000	1,000,000
Res. for conting.	------	440,000
Surplus	29,058,980	40,671,593
Total	65,928,636	87,218,483

x After depreciation of $21,572,545.—V. 131, p. 646.

The Baltimore & Ohio Railroad Company.

(Annual Report—Year Ended Dec. 31 1929.)

The annual report for the calendar year 1929 was released for publication July 28. A condensed comparative income account for the last four calendar years, together with statistical tables, and a condensed balance sheet as of Dec. 31 1929, were published under "Financial Reports" in our issue of March 1 1930, page 1446.

President Daniel Willard, June 18 1930, wrote in substance:

Rights.—As of June 20 1929, the company offered to its stockholders, with the approval of the I.-S. C. Commission, the right to subscribe to 411,077 shares, or $41,107,700 par value of additional common stock at the par value thereof, or $100 per share. Of the amount thus offered, $40,761,680 was taken by the stockholders at par, and of the remaining $346,020, unsubscribed for, $345,900 was sold at a premium, making the total additional common stock outstanding at the end of the year $41,107,580.

Additions and Betterments to Road.—Expenditures during 1929 for additions, betterments and extensions chargeable to investment in road aggregated $17,896,389, and there was credited to the same account for retirements of fixed property, $2,602,529, leaving a net increase in capital invested in road of $15,293,860.

Additions and Betterments to Equipment.—The total expenditures for additions and betterments to equipment in 1929 amounted to $14,560,819, and equipment having a book value of $7,408,929 was retired from service, leaving a net increase in capital investment in equipment of $7,151,890.

Commercial Development Department.—This department functions through its industrial, industrial survey, geological, agricultural, engineering and traffic research bureaus, and in 1929 was instrumental in the location on the company's lines of 351 new industries and the expansion of 69 existing industries, involving additional plant investment of approximately $51,000,000.

Federal Valuation.—Final valuations have been received from the I.-S. C. Commission for the Cincinnati Indianapolis & Western RR. and the Hamilton Belt Ry., subsidiaries of the B. & O. RR. A hearing has been held to consider the protest of the latter company with respect to the tentative valuation of its property and that of its remaining subsidiaries, and this matter is now in the hands of the Commission for final determination.

To Dec. 31 1929, there has been expended $5,545,477 in the valuation of the company's properties, which is exclusive of the amount expended by the Commission for that purpose.

Buffalo Rochester & Pittsburgh Ry.—On March 1 1929, the B. & O. RR. entered into an agreement to purchase a substantial majority of the outstanding capital stock of the Buffalo Rochester & Pittsburgh Ry., subject, however, to the approval of the I.-S. C. Commission, and on June 7 1929, an application for authority to consummate the purchase of stock control was filed with the Commission and received its complete approval on Feb. 28 1930, since which time over 92% of the stock has been acquired, which will be augmented as additional purchases are made.

The Buffalo Rochester & Pittsburgh Ry. has, for a number of years past, enjoyed close operating and traffic relations with the B. & O. RR. through the exercise of trackage rights over the B. & O., lines between Butler and New Castle and Butler and Pittsburgh, Pa., and the use of the B. & O. station facilities at the latter place. That company's owned and leased lines extend from Butler, Pa., to the important traffic-producing centers of Buffalo and Rochester, N. Y., and with branches comprises 520.65 miles of road. For the time being the property will be separately operated by direction of the I.-S. C. Commission.

Buffalo & Susquehanna RR. Corp.—On Aug. 2 1929, the B. & O. RR. entered into an agreement to purchase at $90 per share for pref. and com. shares alike, all, but not less than two-thirds, of the outstanding capital stock of the Buffalo & Susquehanna RR., owning and operating a line of railroad from Sagamore, Pa., to Addison, N. Y., with branches to Keating,

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Summit and Ansonia, Pa., and Wellsville, N. Y., a distance, excluding trackage over the Buffalo Rochester & Pittsburgh Ry., of 238.10 miles.

More than two-thirds of the total stock having been deposited under the agreement, on Dec. 21 1929, the B. & O. RR. filed with the I.-S. C. Commission its application for authority to acquire said shares, and after hearing, the Commission on May 16 1930, issued its order effective 30 days from the date thereof, approving the acquisition by the B. & O. RR. of shares of the Buffalo & Susquehanna RR. Corp. More than 94% of the stock has since been acquired.

Western Maryland Ry.—Believing that in any consolidation of railways in the Eastern District into a limited number of systems the Western Maryland Ry. should be allocated to the B. & O. RR. company, and a favorable opportunity presenting itself, a substantial, but less than a majority, stock interest was acquired in the Western Maryland Ry., in anticipation of formal application to the I.-S. C. Commission for authority to acquire control of that company. The Western Maryland was included among those companies for which authority of the Commission to acquire control was sought in the application of the B. & O. RR. filed Feb. 1 1929. However, the Commission on its own motion on May 25 1928, issued a complaint against the latter company, charging a violation of the Clayton Anti-trust Act in the acquisition of stock of the Western Maryland Ry., and after hearing and argument on the matter, the Commission, on Jan. 13 1930, ordered the B. & O. RR. to divest itself within 6 months of the date thereof of all its interest in the capital stock of the Western Maryland Ry. Application for an extension of time in which to dispose of the shares is now pending before the Commission.

Wheeling & Lake Erie Ry.—As of March 1 1929, the company sold its entire holdings of stock of the Wheeling & Lake Erie Ry., consisting of 38,397 shares of prior lien stock, 4,934 shares of pref. stock, and 56,000 shares of common stock at a price equal to the cost to the B. & O. RR. when purchased in 1927, plus interest thereon at 6% per annum, less dividends received on such holdings.

INCOME ACCOUNT YEARS ENDED DEC. 31.

	1929.	1928.	z1927.	x1296.
*Aver. miles operated	5,577	5,548	5,552	5,552
Railway Oper. Revenues—	$	$	$	$
Freight	205,489,402	197,215,444	203,571,445	212,491,018
Passenger	22,138,626	23,712,131	26,286,707	28,137,228
Mail	4,678,364	3,059,411	2,759,406	2,744,745
Express	5,056,399	4,829,869	5,050,741	5,287,530
Other transport. revenue	3,200,510	3,275,950	3,341,431	3,654,894
Miscellaneous revenues	4,855,474	4,725,876	5,072,337	5,257,969
Total ry. oper. revs.	245,418,776	236,818,680	246,082,067	257,573,386
Railway Oper. Expenses—				
Maint. of way & struc.	29,418,140	26,895,746	30,895,332	32,639,547
Maint. of equipment	51,765,468	47,404,095	51,318,762	55,039,906
Traffic	5,948,432	5,748,601	5,599,463	5,241,032
Transportation	82,958,813	82,429,731	87,290,534	89,545,840
Miscell. operations	2,291,918	2,194,397	2,314,233	2,327,038
General	8,250,057	7,958,369	8,851,615	6,793,828
Transp. for invest. (*Cr.*)	62,794	80,071	98,880	114,891
Total ry. oper. exps.	180,570,035	172,550,867	186,171,061	191,472,300
Net rev. from ry. oper.	64,848,742	64,267,813	59,911,006	66,101,085
Ratio of oper. exps. to operating revenues	73.58%	72.86%	75.65%	74.34%
Other Oper. Charges—				
Railway tax accruals	11,965,798	11,638,718	12,286,663	12,076,677
Uncollectible ry. revs.	*Cr.*33,099	318,605	47,986	234,212
Equip. rents (net debit)	2,326,997	1,856,350	1,738,556	2,368,891
Jt. facil. rents (net debit)	1,404,936	1,066,423	1,019,602	1,257,455
Tot. oth. oper. charges	15,664,632	14,880,097	15,092,808	15,937,235
Net ry. oper. income	49,184,110	49,387,716	44,817,227	50,163,850
Other Income—				
Inc. from lease of road	132,842	114,156	167,709	16,672
Miscell. rent income	664,476	643,941	685,182	1,033,099
Misc. non-op. phys. prop	234,182	205,402	200,910	163,208
Sep. oper. prop. (profit)	773,113	769,949	973,793	522,207
Dividends income	2,566,820	2,842,570	2,813,766	2,475,144
Inc. from fund. securs.	1,685,769	1,687,883	1,645,675	1,505,262
Inc. from unfund. securs. and accounts	2,127,368	813,979	1,705,405	1,008,828
Inc. from sinking & other reserve funds	190,195	262,287	347,588	360,536
Miscell. income	53,069	38,156	30,656	31,379
Total other income	8,427,835	7,378,324	8,570,687	7,116,338
Gross income	57,611,945	56,766,041	53,388,924	57,280,187
Deducs. fr. Gross Inc.—				
Rent for leased roads	594,610	595,763	595,832	595,104
Miscellaneous rents	308,114	281,373	258,480	272,093
Miscell. tax accruals	294,900	285,946	276,192	259,937
Sept. oper. prop. (loss)	407,356	268,802	233,811	349,747
Int. on funded debt	25,547,216	25,704,402	27,963,957	27,660,104
Int. on unfunded debt	1,574,616	416,228	1,272,816	402,805
Miscell. income charges	117,223	112,595	154,489	130,635
Total deductions from gross income	28,844,037	27,665,111	30,755,579	29,670,429
Net income	28,767,908	29,100,931	22,632,345	27,609,759
Preferred divs. (4%)	2,354,528	2,354,528	2,354,528	2,354,528
Common dividends	15,367,783	y12,911,275	10,964,491	9,116,725
Rate	(6¼%)	(6%)	(6%)	(6%)
Balance, surplus	11,045,596	13,835,128	9,313,325	16,138,505
Shares of common stock outstanding (par $100)	2,562,954	2,151,879	2,151,879	1,519,453
Earns. per sh. on com.	$10.31	$12.41	$9.42	$16.62

* Excludes passenger trackage rights between Phila. and New York.
x For comparative purposes figures for 1926 have been recast to include the operations of the Cincinnati Indianapolis & Western RR., Indian Creek Valley Ry. and Hamilton Belt Ry. for the entire year, and the Cheat Haven & Bruceton RR. from Feb. 1 1926, all of which are now operated as a part, of the Baltimore & Ohio RR. y Includes dividends on additional stock issued and outstanding for a portion of the year only. z For comparative purposes figures for year 1927 have been recast to include the operations of the Cheat Haven & Bruceton RR. for the entire year.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1929.	1928.
Investments in:	$	$
Road	285,417,257	276,506,214
Equipment	259,571,750	252,419,859
Sub. cos. oper. as constituent parts of the cos.	332,276,613	325,614,046
Misc. phys. props. held for transport. purposes	10,574,800	8,486,815
Perpetual leaseholds—capitalized (per contra)	6,441,200	6,441,200
Investment in sub. & affil. cos. sep'ly operated:		
	Pledged.	*Unpledged.*		
Stocks	$5,355,523	$8,092,375	13,447,899	13,111,253
Bonds	36,888,000	168,441	37,056,441	37,056,441
Miscellaneous	------	38,986,213	38,986,212	4,171,746
Investment in other misc. physical property			4,662,814	4,623,381
Investment in sinking funds			3,722	4,227
Deposits in lieu of mortgaged property sold			732,390	664,316
Investments in other companies:				
	Pledged.	*Unpledged.*		
Stocks	$14,629	$47,598,664	47,613,292	56,928,003
Bonds	13,352	631,427	644,779	643,742
Miscellaneous	1	1,295,234	1,295,234	1,207,207
Cash			19,389,021	19,196,369
Special deposits			18,447,144	1,497,978
Loans and bills receivable			146,969	245,162
Traffic and car service balance receivable			4,180,126	4,630,415
Net balances receiv. from agents & conductors			3,345,031	3,730,706
Miscellaneous accounts receivable			9,778,555	9,673,475
Materials and surpplies			18,095,072	18,154,386
Interest and dividends receivable			31,383	30,423
Rents receivable			20,720	25,794
Deferred assets			3,439,893	3,206,106
Unadjusted debits			1,770,316	1,605,731
Total			1,117,368,640	1049,875,003

Liabilities—	1929—*Total Issued.*	1929—*Held by or for Co.*	1929—*Outstanding.*	1928.
	$	$	$	$
Common stock	256,302,100	6,666	256,295,433	215,187,853
Preferred stock	60,000,000	1,136,819	58,863,181	58,863,180
Separate stock, Washington Branch (see contra)	1,650,000	1,650,000	--------	--------
Prem. on capital stock	3,355,721	------	3,355,721	3,320,231
Equipment obligat'ns	71,623,200	------	71,623,200	63,799,900
Mortgage bonds	394,918,400	44,951,300	349,967,100	350,052,100
Collateral trust bonds	65,709,500	9,724,300	55,985,200	55,985,200
Miscell. obligations	72,793,171	------	72,793,171	72,789,539
Dayton & Mich. RR. Co.:				
Common stock	2,401,950	5,000	2,396,950	2,396,950
Preferred stock	1,211,250	------	1,211,250	1,211,250
1st mtge. bonds	2,728,000	------	2,728,000	2,728,000
Home Ave. Ry. Co. capital stock	100,000	250	99,750	99,750
Traffic and car service balances payable			3,877,183	4,388,998
Audited accounts and wages payable			12,892,525	10,410,215
Miscellaneous accounts payable			1,163,954	1,078,254
Interest matured unpaid			2,250,863	2,288,380
Dividends matured unpaid			157,428	123,419
Funded debt matured unpaid			59,376	211,380
Unmatured dividends declared			5,073,804	3,816,451
Unmatured interest accrued			4,774,429	4,786,224
Unmatured rents accrued			25,766	68,888
Other current liabilities			1,332,733	1,342,658
Liability for provident funds			1,445,215	1,392,993
Other deferred liabilities			8,327,623	7,932,218
Tax liability			5,317,831	5,276,846
Insurance reserve			3,401,481	3,156,766
Operating reserves			--------	4,617,439
Accrued depreciation—equipment			70,160,425	66,443,845
Other unadjusted credits			7,320,258	2,200,963
Sinking fund reserves			279,721	263,227
Add'ns to property through income and surplus			27,117,117	27,024,231
Profit and loss, balance			87,071,947	76,617,647
Total			1,117,368,640	1049,875,003

The following securities bear the endorsement of the B. & O. RR. Co. jointly with other companies, viz.: Kentucky & Indiana Terminal RR. Co. 1st mtge. sterling bonds, $7,041,777; Richmond-Washington Co. 1st mtge. bonds, $10,000,000 and Washington Terminal Co. 1st mtge. bonds, $12,000,000. The company, through its subsidiary, the Toledo & Cincinnati RR. Co., guarantees $2,728,000 consol. 1st mtge. bonds of the Dayton & Michigan RR. Co.—V. 131, p. 624, 110.

(The) Goldman Sachs Trading Corp.

(*Report as of June* 30 1930.)

President Walter E. Sachs July 29 wrote in substance:

The total cash income of the corporation for the six months' period, derived from cash dividends, interest and profit on syndicate operations, and after deducting interest paid, franchise and other taxes, and all operating expenses, amounted to $2,742,447. Stock dividends received are not included in this figure as income, but were used to reduce the cost per share of the respective securities. Excess of sales price of securities sold over values as of Dec. 31 1929 amounted to $751,180, which net figure was credited to surplus.

Attention is called to the interim reserve of $46,522,024 set up on the balance sheet to adjust the aggregate value of the corporation's investments and its interest in syndicate and joint accounts at June 30 1930, to the basis of market quotations or estimated fair value in the absence thereof.

The investment in the Pacific American Co. (formerly Pacific American Associates, Inc.) is stated in the attached list of investments at $55,907,267. The Pacific American Co. owns, in addition to various securities, the entire capital stock of Tucker Hunter Dulin & Co. and over 99% of the capital stock of the American Company, which in turn owns all but a few shares of American Trust Co. of San Fransisco (one of the leading banks on the Pacific Coast with total resources as of June 30 1930 of $307,931,835) and securities of other important financial and industrial companies on the Pacific Coast. In the value at which Pacific American Co. has been taken, the stock of the American Trust Co., which was previously valued at twice its book value, has been taken at $27,413,392, being 1¼ times the book value of the bank stock. The miscellaneous securities of Pacific American Co. and American Co. have been taken at their market value, or estimated fair value in the absence of market quotations, and the stocks of the remaining subsidiary companies have been valued on the basis of their underlying assets, taken at market or estimated fair value, less their liabilities and outstanding preferred stock.

It should be furthermore noted that as the corporation has commitments (the major part of which commitments were incurred early in the year 1929) to purchase from July 1 1930 to May 1 1932, Manufacturers' Trust Co. stock, it was deemed prudent to reduce this entire commitment to June 30 1930 market value by increasing the reserve for commitments and contingencies.

After setting up the interim reserve and the reserve for commitments and contingencies, the net asset value per share of the corporation's stock amounted to $30.16 on June 30 1930.

In a letter to stockholders under date of June 3 1930, the board called attention to the fact that the then asset value per share was higher than the figure of $40.94 per share shown by the balance sheet of Dec. 31 1929, using the same basis of computation. The decrease in the net asset value to $30.16 now referred to is partly due to the decline of market quotations between June 3 and June 30 1930, but more particularly to the setting up of the additional reserves consequent to the revaluation of the Pacific American Co. and its holdings of the American Trust Co. shares hereinbefore referred to, and the increase in the reserve for commitments and contingencies.

Special commitment regarding a number of corporation's major investments follows:

Through its ownership of over 40% of the common stock of Shenandoah Corp., corporation continues its financial interest not only in that corporation but in Blue Ridge Corp. as well. Corporation's investment in the preference and common shares of Shenandoah Corp. has been taken in the accompanying list of investments at the quoted market price of these securities on June 30 1930, whereas their value based on the market value of its underlying assets was in excess of the figure shown by $4,985,486.

Through its investment in Shenandoah Corp., as well as its investment in Central States Electric Corp., corporation will enjoy the benefits of substantial investments in many of the country's leading public utility and industrial corporations.

Corporation owns 49% of the stock of Frosted Foods Co., Inc., and notes of that company, valued on the balance sheet at $13,338,000, General Foods Corp. owning the remaining 51%. General Foods Corp. is aggressively proceeding with the development of this entierprise, which involves new methods of quick freezing and marketing perishable foods.

Corporation now owns or has commitments to purchase an aggregate of approximately 32% of the stock of Manufacturers' Trust Co. in New York City, which institution, in point of amount of total resources, was on June 30 1930 the 13th largest bank in the United States and the 8th largest bank in New York City. The Pacific Trust Co., in which corporation owns a substantial interest, has been merged into the Manufacturers' Trust Co.

In the six months' period under review corporation arranged with the Home Insurance Co. for the sale of its holdings in the National Liberty Insurance Co. of America, Baltimore American Insurance Co. of New York and Peoples' National Fire Insurance Co., payment having been taken partly in cash and partly in securities, including 150,000 shares of Home Fire Security Corp. stock. The Home Insurance Co. already had a management contract for these companies, and by acquiring this stock interest the operating management and the financial control were placed in the same hands.

The Goldman Sachs Trading Corp. now has in excess of 41,700 stockholders, as compared with approximately 39,500 stockholders on Dec. 31 1929. The number of shares outstanding on June 30 was 5,765,353.

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INCOME ACCOUNT SIX MONTHS ENDED JUNE 30 1930.

Cash dividends received	$2,900,564
Interest received	534,755
Profit on syndicate operations	367,608
Total	$3,802,928
Less—Interest paid	$573,072
Taxes paid, including N. Y. State license tax	195,688
Other operating expenses	291,721
Net income	$2,742,447
Stock div. at $27.50 per share, paid April 1 1930	2,010,773
Cash payments in lieu of fractional certificates	514,893
Balance of income	$216,782
Operating surplus Dec. 31 1929	3,642,848
Capital surplus Dec. 31 1929	72,849,154
Total	$76,708,784
Add—Amount allocated to surplus in respect of shares of stock issued for securities	71,610
Excess of sales price of securities sold over values as of Dec. 31 1929	751,180
Total	$77,531,574
Deduct—Interim reserve to adjust investments to basis of market quotations or estimated fair value in the absence thereof, as at June 30 1930	46,522,024
Reduction of purchase commitments to market value and provision for other contingencies	15,658,674
Surplus as shown on the balance sheet, June 30 1930	$15,350,875

BALANCE SHEET JUNE 30 1930.

Assets—	
Investments at values placed thereon at Dec. 31 1929, with subsequent additions at cost, less reserve (per attached list of investments)	$192,895,650
Dividends receivable and sundry assets	885,121
Cash	3,127,427
Total	$196,908,197
Liabilities—	
Notes payable	$7,500,000
Accounts payable to subsidiary companies	508,219
Accounts payable and accrued expenses	294,895
Reserve for commitments and contingencies	14,707,000
Capital stock (authorized, 10,000,000 shares, no par; issued 5,765,353 shares)	158,547,208
Surplus	15,350,875
Total	$196,908,197

Note.—Corporation has commitments to purchase from July 1 1930 to May 1 1932 Manufacturers' Trust Co. stock amounting to $19,728,750 against which a reserve has been made to reduce the entire commitment to market.

The corporation has additional commitments for the purchase of securities and syndicate commitments in the ordinary course of business not exceeding $4,000,000 at June 30 1930 prices.

LIST OF INVESTMENTS JUNE 30 1930.

Securities Owned—	*Book Value.*	*Mkt. Value (except as otherwise stated).*
Pacific American Co. (wholly owned), book value	$82,991,180	x55,907,267
Shenandoah Corp.—Preference	8,858,000	6,466,340
Common	24,784,284	24,915,417
Central States Electric Corp. common	10,379,900	12,784,856
Frosted Foods Co., Inc.—Notes, at cost	588,000	588,000
Stock, at cost	12,750,000	12,750,000
Manufacturers' Trust Co	38,989,490	25,144,505
Other Banks and Trust Companies—		
American Pacific Corp. (since liquidated at book value)	250,000	250,000
Deutsche Bank und Disconto Gesellschaft	269,305	256,576
Foreman-State National Bank, Chicago	4,480,000	3,522,400
Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia	4,122,037	3,447,898
Other Holding and Financial Companies—		
Guardian Detroit Union Group, Inc	550,000	450,000
C. F. Childs & Co., Inc. (wholly owned), at cost	3,187,576	3,187,576
New York Investors, Inc., common	252,500	181,250
General Alliance Corp	68,300	58,000
Miscellaneous	355,761	330,766
Insurance Companies—		
The Home Insurance Co	435,000	415,000
Home Fire Security Corp	3,600,019	3,037,520
Real Estate Companies—		
A. M. Bing & Son Realty Corp., capital stock and 6% serial notes, at cost	6,005,000	6,005,000
Railroad and Transportation Companies—		
Greyhound Corp., participating preferred	1,439,200	1,393,150
Greyhound Corp. common	370,050	441,000
Lehigh Valley RR. common	1,160,700	890,600
Mississippi Valley Barge Line Co. common, part paid, at cost	1,500,000	1,500,000
St. Louis Southwestern Ry. common	426,718	431,325
Archer-Daniels-Midland Co., common	79,419	69,594
Associated Newspapers, Ltd., deferred shares	213,501	151,951
Aviation Corp	280,025	261,763
Blaw-Knox Co	630,000	660,000
Chrysler Corp. common	1,237,350	928,013
Cluett, Peabody & Co., Inc., common	215,350	194,700
Conde Nast Publications, Inc., common	306,000	261,800
Deere & Co., common	346,425	351,297
Endicott Johnson Corp. common	475,200	424,600
General American Tank Car Corp	1,064,662	962,684
General Cigar Co., Inc., common	412,000	368,000
Gillette Safety Razor Co	257,500	174,375
Gimbel Bros., Inc., preferred	182,000	188,825
Common	340,003	297,908
B. F. Goodrich Co. common	840,000	540,000
International Shoe Co. common	701,800	626,400
Kelly-Springfield Tire Co. 8% preferred	51,800	54,600
Common	195,000	202,500
Kelsey-Hayes Wheel Corp. common	348,750	418,500
Lehn & Fink Products Co	222,425	173,097
McGraw-Hill Publishing Co., Inc	325,000	340,000
Manhattan Shirt Co. common	120,000	72,000
May Department Stores Co	519,754	467,016
Minneapolis-Moline Power Implement Co. com	121,250	140,000
National Bellas-Hess Co., Inc., preferred	210,504	225,540
Common	302,291	288,750
National Dairy Products Corp. debentures	114,000	115,200
Common	1,668,400	1,676,625
Pacific American Fisheries, Inc	1,743,034	1,080,583
Pet Milk Co. common	308,125	306,000
Pick Barth Holding Corp. notes, debentures and stocks, at cost	3,803,117	3,803,117
Pillsbury Flour Mills, Inc	560,343	485,760
Stern Brothers, debentures and stocks, at cost	4,005,711	4,005,711
Truax-Traer Coal Co., common	375,000	300,000
United Biscuit Co. of America, common	943,750	1,131,250
Van Raalte Co., Inc., preferred	526,950	476,890
Miscellaneous	1,304,242	1,127,900
Total securities owned	$233,163,703	$187,707,398
Securities carried for joint account	2,499,002	1,853,067
Syndicate participations	3,754,969	3,335,184
Grand total	$239,417,674	$192,895,650

x Value on basis stated in President's report.

Note.—The difference between the above book value of $239,417,674 and the above market value of $192,895,649 amounts to $46,522,024, and constitutes the interim reserve shown on the balance sheet.—V. 130, p. 40 0, 3887.

United States Steel Corporation.

(Quarterly Report—Three Months Ended June 30 1930.)

RESULTS FOR QUARTERS ENDED JUNE 30.

	1930.	1929.	1928.	1927.
Unfilled orders (V. 130, p. 197) June 30—tons	3,968,064	4,256,910	3,637,009	3,053,246
Net earnings (see note)	$47,061,304	$73,861,426	$48,874,818	$48,055,635
Deduct—				
Charles & allowances for deplet. & deprec. and obsolescence	15,921,493	15,919,386	13,614,451	12,491,898
Net income	$31,139,811	$57,942,040	$35,260,367	$35,563,737
Sinking fund on U. S. Steel Corp. bonds	------	------	2,889,634	2,866,650
Int. on U. S. Steel bonds	12,541	2,250,232	4,045,422	4,185,994
Int. on bonds of subs	1,397,189	1,865,965	1,941,832	2,015,175
Prem. on bonds redeem	------	------	514,721	358,082
Balance	$29,730,081	$53,825,843	$25,868,758	$26,137,836
Spec. inc. receipts (quar. apport. of net int. on Fed'l tax refunds)	2,396,636	------	------	------
Total	$32,126,717	$53,825,843	$25,868,758	$26,137,836
Div. on pf. stk. (1¾%)	6,304,919	6,304,919	6,304,919	6,304,919
Div. on common stock	14,981,533	14,053,032	12,453,411	12,453,411
Rate (%)	(1¾)	(1¾)	(1¾)	(1¾)
Surplus for quarter	$10,840,265	$33,467,892	$7,110,428	$7,379,506
Shs. com. out. (par $100)	8,560,876	7,116,235	7,116,235	7,116,235
Earnings per share	$3.02	$6.68	$2.75	$2.78

Note.—The total earnings, as shown above, are stated after deducting all expenses incident to operations, including those for ordinary repairs and maintenance of plants and taxes (incl. reserve for Federal income taxes).

NET EARNS. FROM OPERATIONS FOR HALF-YEAR END. JUNE 30.

	1930.	1929.	1928.	1927.
January	$15,404,359	$19,384,243	$12,550,979	$14,188,189
February	16,107,410	19,704,866	14,230,930	15,618,597
March	18,103,628	22,889,876	16,102,147	17,803,559
Total (1st quarter)	$49,615,397	$61,978,985	$42,884,056	$47,610,345
April	16,113,583	22,983,772	14,575,872	16,124,761
May	16,570,790	26,226,655	17,294,232	16,238,178
June	14,376,931	24,650,999	17,004,714	15,692,696
Total (2d quarter)	$47,061,304	$73,861,426	$48,874,818	$48,055,635
Total half-year	$96,676,701	$135,840,411	$91,758,874	$85,665,980

INCOME ACCOUNT FOR 6 MONTHS ENDED JUNE 30.

	1930.	1929.	1928.	1927.
Total earnings half year	$96,676,701	$135840,411	$91,758,874	$95,665,980
Deduct—				
Charges & allowances for deplet. & deprec. and obsolescence	30,735,022	30,636,214	25,817,417	24,350,442
Net income	$65,941,679	$105204,197	$65,941,457	$71,315,538
Sinking fund U. S. Steel Corp. bonds	------	------	5,713,561	5,668,493
Int. on U. S. Steel bonds	26,810	5,453,338	8,143,270	8,424,888
Int. on bonds of subs	2,803,617	3,739,569	3,891,856	4,040,795
Prem. on bonds red	------	------	992,141	716,164
Balance	$63,111,252	$96,011,290	$47,200,629	$52,465,198
Spec. inc. receiv. (rep. apport. of net int. on Fed'l tax refunds)	4,793,272	------	------	------
Total	$67,904,524	$96,011,290	$47,200,629	$52,465,198
Dividend on Stocks—				
Preferred (3½%)	12,609,838	12,609,838	12,609,838	12,609,838
Common (3½%)	29,963,066	26,506,443	24,906,822	24,906,822
Balance, surplus	$25,331,620	$56,895,009	$9,683,969	$14,948,538
Shares of common out-standing (par $100)	8,560,876	7,116,235	7,116,235	7,116,235
Earns. per sh. on com.	$6.46	$11.72	$4.86	$5.69

—V. 131, p. 645, 288.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Grain Freight Rates Reduced.—A decision ordering sweeping and general reductions in railroad rates on Western grain and grain products was issued July 25 by the I.-S. C. Commission and was worded with particular care to avoid a clash with recent Supreme Court rulings as to agricultural rate reductions.—N. Y. "Sun," July 26, p. 4.

Surplus Freight Cars.—Class I railroads on July 14 had 471,951 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was an increase of 6,679 cars compared with July 8, at which time there were 465,272 cars. Surplus coal cars on July 14 totaled 172,440 an increase of 3,433 within approximately a week while surplus box cars totaled 243,982 cars, an increase of 3,381 cars for the same period. Reports also showed 26,488 surplus stock cars, a decrease of 1,183 cars below the number reported on July 8, while surplus refrigerator cars totaled 14,946 an increase of 563 cars for the same period.

49,208 *New Freight Cars and* 411 *New Locomotives Placed in Service in First Half of* 1930.—The railroads of the United States in the first 6 months of 1930 placed 49,208 new freight czrs in service, the car service division of the American Railway Association announced. In the same period last year, 32,794 new freight cars were placed in service. Of the new freight cars installed, 26,016 were box cars, an increase of 10,820 compared with such installations in the first half of 1929. There were also 18,343 new coal cars placed in service in the first half of this year compared with 11,482 installed during the same period last year. In addition, the railroads in the first 6 months this year installed 2,963 flat cars: 1,099 refrigerator cars; 487 stock cars, and 300 other miscellaneous cars. The railroads on July 1 this year had 24,649 new freight cars on order compared with 39,638 cars on the same day last year and 14,659 on the same day 2 years ago.

The railroads also placed in service in the first 6 months this year 411 new locomotives compared with 319 in the same period in 1929. New locomotives on order on July 1 this year totaled 364 compared with 386 on the same day last year and 106.2 years ago.

Freight cars or locomotives leased or otherwise acquired are not included in the above figures.

Matters Covered in the "Chronicle" of July 26.—(a) I.-S. C. Commission denies petitions to alter rail plan—Announces that consolidation allocation project will not be reopened, p. 540. (b) Northern Pacific RR. to operate car repair shops 6 days a week instead of 5, p. 578. (c) B. & O. shop in Maryland reopens, p. 578.

Atlantic Coast Line RR.—*Purchase of Charleston & South Carolina RR. Recommended.*—

The acquisition by the company of the 247-mile Charleston & Western Carolina Ry. by purchase of its capital stock and by lease was recommended to the I.-S. C. Commission July 28 by Examiner W. T. Wilkinson in a proposed report approving the Coast Line's plans.

The favorable recommendation, however, was made contingent upon the express condition that the Charleston road be "maintained as an open route equality available to all carriers connecting therewith."—V. 130, p. 3345.

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Baltimore Chesapeake & Atlantic Ry.—*Final Value.* A final valuation of $3,167,309 has been placed by the I.-S. C. Commission on the wholly owned and used properties of the company, as of June 30 1915. The cost of reproduction new of the roads wholly owned and used rail properties was placed by the Commission at $1,994,812, and, less depreciation, at $1,518,574; while the cost of reproduction new of the company's steamship lines amounted to $1,694,838, and, less depreciation, $1,109,057, making total reproduction costs of all properties as of valuation date $3,689,650, and, less depreciation, $2,627,631.—V. 127, p. 3238.

Baltimore & Ohio RR.—*New York Central Sells 26% of Stock in Reading to B. & O., Giving Latter 66%.*—The New York "Times" Aug. 1 had the following:

The New York Central RR. has put the merger plan of the Baltimore & Ohio within a short distance of actual completion by agreeing to transfer its holdings in the Reading Co. to the B. & O., it was learned yesterday. This means that the B. & O. will acquire an entrance to New York over its own rails and in this respect become on an equality with the Van Sweringen system.

So far as could be learned, no specific time for the transfer has been set, but the New York Central has agreed in principle to the deal, provided that in return the B. & O. gives it certain trackage rights. It is understood however, that these would include trackage rights over the Buffalo Rochester & Pittsburgh Ry., which the B. & O. recently acquired, and also a continuation of certain trackage rights over the Reading and its controlled Central RR. of New Jersey.

The New York Central owns $13,145,000 of Reading Co. stock. This stock sold as high as $147 in 1929 and now is quoted around $110. At the latter price the value of the New York Central holdings is $14,459,000. In addition, the New York Central owns $6,840,000 of first preferred and $15,015,000 of second pref. stock in the Reading.

The B. & O. for several years shared control equally with the New York Central in the Reading. The New York Central's holdings comprise about 26% of the Reading stock outstanding. Last year, however, the B. & O. increased its holdings to 35%, and since then has brought the total to about 40%. With the New York Central's holdings, therefore, it would have 66% control in the Reading.

At different times in the past the New York Central discussed proposals to sell its Reading stock to the B. & O. After the I.-S. C. Commission in its consolidation plan announced in December allocated the Reading-Jersey Central to the B. & O., these discussions were resumed. At one time the disposal of the Reading holdings to the B. & O. were conditioned on a four-trunk merger in the East. Apparently the New York Central and B. & O. have found the five-trunk plan of the Commission no impediment to the transfer.

It was emphasized that the agreement between the New York Central and B. & O. was one of principle. Determination of exact terms awaits further discussion. However, in its merger plan, the B. & O. is acting on the assumption that it will acquire the New York Central's holdings in the Reading whenever the time is appropriate.

The Reading deal will be subject to the approval of the Commission, but, as the Commission has allocated the Reading-Jersey Central to the B. & O., few difficulties are expected in Washington.

To Acquire Chicago & Alton.—

George M. Shriver, Senior Vice-President, is quoted as follows; "Negotiations for acquisition of the Chicago & Alton RR. by the B. & O. are being carried on but no definite conclusions have been reached as yet."

The Baltimore & Ohio has indicated previously its desire to acquire the Alton, allocated to it under the I.-S. C. Commission plan of railroad consolidation. The acquisition of the Alton would give the B. & O. a bridge line between the two traffic centres of Chicago and St. Louis, would tie in the Western termini of the B. & O. lines and would give the B. & O. a line to Kansas City.

Interests closely identified with the Chicago & Alton 3½% bonds also stated that negotiations have not as yet been concluded.—V. 131, p. 624, 110.

Boston Terminal Co.—*Bonds.*—

The I.-S. C. Commission July 24 authorized the company to issue not exceeding $1,163,000 1st mtge. 4% gold bonds, to be sold at not less than 99.09 and int. and the proceeds used for additions and betterments and to reimburse the company for expenditures heretofore made for such purposes.—V. 130, p. 4412.

Buffalo Rochester & Pittsburgh Ry.—*Omits Common Dividend.*—The directors on July 31 voted to omit the semi-annual dividend of $2 per share on the common stock due at this time. The road had paid common dividends at this rate from 1919 to and incl. Feb. 15 1930. The regular semi-annual dividend of $3 per share on the pref. stock was declared payable Aug. 15 to holders of record Aug. 11.

The Baltimore & Ohio RR. obtained 84.82% of the outstanding stock in the road from the Alleghany Corp. Following a ruling by the I.-S. C. Commission the B. & O. on April 5 made an offer for all minority common and preferred stock at $100 per share. There are 105 000 shares of B. R. & P. common stock outstanding and 60 000 shares of preferred stock.—V. 131, p. 472.

Canadian National Railway.—*Listing.*—

The New York Stock Exchange has authorized the listing of $18,000,000 40-year 5% guaranteed gold bonds, due Feb. 1 1970. Guaranteed by the Government of the Dominion of Canada.—V. 131, p. 624, 110.

Centralia Terminal RR.—*Proposed Construction Denied.* The I.-S. C. Commission July 14 denied the company's application for authority to construct a line of railroad approximately 2.2 miles in length, the acquisition of a line approximately 1 mile in length owned by an industry, and the operation of both, all in Lewis County, Wash. Operation under trackage rights was contemplated over 5.8 miles of line of the Chicago, Milwaukee, St. Paul & Paicifc RR., as well as over approximately 1 mile of new line now being constructed by that company.

Chicago & Eastern Illinois Ry.—*New Trustee.*—

The Guaranty Trust Co. of New York has been appointed trustee of an issue of prior lien mtge. bonds dated May 1 1921, succeeding the Equitable Trust Co. of New York.—V. 130, p. 2764.

Chesapeake & Ohio Ry.—*Listing.*—

The New York Stock Exchange has authorized the listing of 7,654,568 shares of common stock ($25 par), on official notice of issuance in exchange for present outstanding shares of its common stock ($100 par), with authority to add 6,566 shares of common stock on official notice of issuance upon conversion of 6½% cum. conv. pref. stock, series "A," making the total amount applied for 7,654,568 shares.

Income Account 4 Months Ended April 30 1930.

Operating revenues	$39,007,688
Operating expenses	26,568,709
Taxes	2,800,000
Uncollectible railway revenues	1,574
Railway operating income	$9,637,406
Rent from use of joint tracks, yards and terminal facilities	20,489
Hire of equipment—Credit balance	963.321
Rent for use of joint tracks, yards and terminal facilities	Dr.431,103
Net income from transportation operations	$10,190,112
Income from investments and sources other than transportation operations	1,896,263
Total income	$12,086,375
Interest on funded debt	2,991,198
Miscellaneous rents	34,596
Miscellaneous charges	55,185
Net income from all sources	$9,005,396
Appropriation of income	14,820
Surplus carried to profit and loss	$8,990,576
Percentage earned on common stock	$6.06

Consolidated General Balance Sheet (Condensed).

Excluding stocks and bonds owned by Chesapeake & Ohio Ry. Co. of Indiana and Chesapeake & Ohio Equipment Corp.]

Assets—	*Apr. 30 '30.* $	*Dec. 31'29.* $
Cost of road & equipment	414,343,674	397,522,376
Securities, affil. cos., pledged:		
Stock	19,159,256	33,966,256
Bonds	8,037,502	8,037,502
Miscell. invests.:		
Physical prop.	1,088,943	1,077,378
Special funds & funded debt issued & res.	7,406,770	6,793,178
Cash in treas.	5,980,002	7,472,354
Cash deposits to pay int. and divs.	1,255,803	4,272,109
Loans and bills receivable	37,792	527,039
Various other accts. receiv.	6,284,787	8,227,866
Materials & supp	5,186,454	3,740,337
Secur. in treas.— Unpledged:		
Stocks	63,272,625	63,041,848
Bonds & notes	56,992,949	56,006,049
Deferred assets	16,719,670	12,452,009

Liabilities—	*Apr. 30 '30.* $	*Dec. 31'29.* $
Capital stock	148,631,192	148,631,392
Funded debt	211,088,400	207,390,400
Equip. tr. oblig.	34,940,000	36,222,000
Audited vouchers and payrolls	6,761,588	10,209,199
Matured int. & divs. unpaid	992,672	4,272,109
Sundry other accounts	1,493,399	1,091,545
Unmatured int. and rents	1,906,739	2,460,633
Taxes accrued	7,527,673	5,956,661
Accrued deprec., equipment	40,560,461	39,560,579
Accrued depree., road	525,377	493,023
Sundry accounts	3,818,526	4,616,240
Appropr. surplus	27,136,289	27,121,776
Profit and loss, balance	120,383,910	115,110,742
Tota (ea side)	605,766,228	603,136,301

—V. 131, p. 472.

Detroit Toledo & Ironton RR.—*May Go on Dividend Basis—Pays Back Interest on Adjustment Bonds.*—The Philadelphia "Financial Journal" of July 24 says in part:

The item of "bond interest for prior years, less Federal income tax" amounting to $3,566,184, which was included in the profit and loss account of Pennroad Corp. (see V. 131, p. 625) for the period from incorporation (April 24 1929) to June 30 1930, represents payment of back interest on the adjustment bonds of the Detroit Toledo & Ironton RR. which were among the securities of the Detroit roads acquired by the Pennroad Corp. from the Ford interests. Because this income is non-recurring it was credited direct to profit and loss acount instead of being included in the income account. Interest on these bonds has now been paid to date and the way cleared for inauguration of dividends on stocks of D. T. & I. also held by Pennroad which are expected to take the place, in part, of the back interest which was received in the past 12 months.

There are $7,577,881 of the adjustment bonds outstanding of which the Pennroad Corp. is credited with holding $7,571,000 or nearly the entire issue. The bonds were called for payment on April 1 1925, in connection with a consolidation plan understood to have been under consideration, but they have never been paid off. No interest on the bonds had been paid for several years prior to the time when they were called for redemption and no interest was paid after the date of call for redemption until the latter part of 1929 when the company paid the current interest due on the bonds and part of the back interest, and in the first half of this year when the company also paid current interest and the balance of the back interest so that the bonds are now paid to date. Interest on the adjustment bonds is cumulative so that no dividends could be paid on the stock until interest had been paid on the bonds, so that the cleaning up of all back interest and payment of current interest opens the way for dividends on the company's capital stock of which 59,899 shares of pref. and 65,000 shares of common stock are outstanding. The Pennroad Corp. is reported to hold 59,491 shares of pref. and 64,588 shares of common. Interest on the adjustment bonds which was due and paid in the 12 months ended June 30 1930, was included by the Pennroad Corp. in its income account.

It is understood that no time has been set for inauguration of dividends which may be governed by the trend of railroad business, although earnings of the D. T. & I. have been holding up well this year following a good year in 1929. There is also a better outlook for the automobile business in the second half of the year. The preferred stock has preference as to 4% non-cumulative dividends and after an additional 4% has been paid in any one year on the common stock, participates therewith in any further dividend distributions up to 6%.—V. 130, p. 3346.

Michigan Central RR.—*Listing.*—

The New York Stock Exchange has authorized the listing of $7,634,000 ref. and improv. mtge. 4½% gold bonds, series C, dated Jan. 1 1929, due Jan. 1 1979.—V. 131, p. 110.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Bonds Offered.*—Dillon, Read & Co.; the National City Co.; Lane, Piper & Jaffray, Inc.; First Securities Corp., and Banc-Northwest Co. are offering at 99 and int. $4,106,000 1st ref. mtge. 5½% bonds, series B (non-callable prior to July 1 1958). Interest guaranteed by endorsement by Canadian Pacific Ry.

Dated July 1 1929; due July 1 1978. Series B bonds outstanding, incl. those presently to be issued, $12,106,000. Prin. and int. payable in U. S. gold coin at the office or agency of the company in N. Y. City. Interest payable J. & J. Denom. $1,000 and $500, registerable as to principal; fully-registered bonds in denom. of $50,000, $10,000, $5,000 and $1,000. Coupon bonds in principal amount of $1,000 and fully-registered bonds interchangeable. Red., all or part by lot, on July 1 1958 or any int. date thereafter at following prices plus int.: To and incl. Jan. 1 1962 at 105%; thereafter to and incl. Jan. 1 1966 at 104%; thereafter to and incl. Jan. 1 1970 at 103%; thereafter to and incl. Jan. 1 1974 at 102%, and thereafter prior to maturity at 101%. Guaranty Trust Co. of New York, trustee.

Listing.—Company has agreed to make application to list these bonds on the New York Stock Exchange.

Data from Letter of C. T. Jaffray, President of Company.

Company ("Soo Line").—Is controlled by Canadian Pacific Ry. through ownership of a majority of the capital stock, and gives the latter company its chief entrance into the United States. The "Soo Line" connects the Canadian Pacific system with the cities of Minneapolis and St. Paul, and over the lines of Wisconsin Central Ry. affords entrance for that system into Chicago. Lines owned and operated by "Soo" aggregate approximately 3,260 miles, exclusive of the lines of Wisconisn Central Ry., which company it controls and the properties of which it operates under lease extending 99 years from 1909. Including the lines of the latter company, the "Soo" system comprises a total of approximately 4,430 miles of owned and (or) operated lines.

Security.—Secured by a direct mortgage lien on all of the company's railways and appurtenant property and on all property hereafter acquired with proceeds of bonds issued under the first refunding mortgage, subject as to all of such property to the lien of $74,647,000 of prior bonded indebtedness and as to property hereafter acquired also to liens, if any, existing at the time of acquisition. In addition to the $12,106,000 series B bonds to be outstanding under the first refunding mortgage, upon completion of this financing, there are outstanding under such mortgage $14,775,000 6% series A bonds, of which $12,500,000 are pledged as security for $10,000,000 10-year 6½% coll. trust gold bonds of the company, due Sept. 1 1931.

Prior bonded indebtedness on property now subject to the first refunding mortgage is limited to the present amount of $74,647,000 by the provisions of the mortgage. Bonds are reserved under the mortgage for the retirement of such indebtedness, of which $71,147,000 will mature in 1938. After the payment of such indebtedness due in 1938, the only bonded indebtedness having a prior lien on property now subject to the first refunding mortgage will be $3,500,000 maturing in 1949.

The first refunding mortgage authorizes the issue of bonds in series, with interest and maturity fixed for each series at the time of issue. The total authorized amount is limited so that the amount at any one time outstanding, together with all outstanding prior mortgage obligations of the company, as defined in the mortgage, shall never exceed three times the outstanding capital stock of the company.

Purpose.—These bonds are issued to reimburse the treasury of the company for expenditures for additions and betterments already made to its properties.

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Earnings for Calendar Years.

[Minneapolis St. Paul & Sault Ste. Marie Ry. and Wisconsin Central Ry.]

	1926.	1927.	1928.	1929.
Railway oper. revenues	$46,856,739	$49,157,009	$50,291,654	$48,653,651
Railway oper. expenses	35,696,798	35,735,614	36,407,029	35,321,218
Net available for interest on funded debt	6,871,811	8,521,288	9,083,052	8,903,511
Int. paid on funded debt and leased line certifs.	6,855,952	6,979,385	6,985,366	6,978,261
Balance to surplus	$15,859	$1,541,903	$2,096,686	$1,925,250

For the six months ended June 30 1930 railway operating revenues amounted to $18,784,133 and net earnings available for interest on funded debt amounted to $435,207. For the corresponding period in 1929, railway operating revenues and net earnings available for interest on funded debt amounted to $22,406,936 and $2,942,025, respectively.—V. 130, p. 3528, 2202.

Missouri Pacific RR.—*New Officer.*—

Herbert Fitzpatrick Vice-President and General Counsel of the Chesapeake & Ohio RR. has asked the I.-S. C. Commission for permission to act as Vice-President in charge of law and corporate relations of the Missouri Pacific RR. and affiliated or controlled carriers.—V. 131 p. 264, 110.

New York Central RR.—*Sells Holding in Reading Co. to B. & O.*—

See Baltimore & Ohio RR. above.—V. 130, p. 4409, 4231.

Northern Pacific Ry.—*Government Files Suit at Spokane Involving $50,000,000 in Land.*—

The Federal Government has filed a suit against the Northern Pacific which is expected to involve $50,000,000, according to press dispatches from that city. The action seeks removal of certain indemnity lands from operation of the Federal Land Grant Act of 1864, as modified in 1870, to quit title of those lands, to secure an accounting and "for other purposes."

The suit was authorized by Congress on June 25 1929. The amount involved is stated as in "excess of $100,000," but the value of lands concerned and taxes thereon, attorneys believe may amount to $50,000,000.—V. 131 ,p. 625, 472.

Northern Pacific Terminal Co. (Ore.).—*Bonds Called.*—

The City Bank Farmers Trust Co., as trustee, is announcing to holders of 1st mtge. 6% gold bonds, due Jan. 1 1933, that $95,000 of these bonds have been drawn for the sinking fund and will be redeemed at 110 and int. on August 11 1930. Drawn bonds should be presented at the office of the trustee, 52 Wall St., on August 11, next, after which date interest on such bonds will cease.—V. 131, p. 473.

Oregon-Washington RR. & Navigation Co.—*Abandonment.*—

The I.-S. C. Commission July 12 issued a certificate authorizing the company to abandon a branch line of narrow gauge railroad extending from the station of Megler in section 24, township 9 north, range 10 west, Willamette meridian, along the north shore of the Columbia River to Ilwaco Junction in section 28, township 10 north, range 11 west, Willamette meridian, thence northerly along the shore of the Pacific Ocean to a point in section 28, township 12 north, range 11 west, Willamette meridian, thence easterly to Nahcotta on Shoal Water Bay in section 27, township 12 north, range 11 west, Willamette meridian, approximately 27 miles; also a connecting branch line of narrow gauge railroad extending from Ilwaco Junction, on the line described above, in a southerly direction to a point in or near the town of Ilwaco in section 33, township 10 north, range 11 west, Willamette meridian, approximately 1.1 miles. These lines, known together as the Ilwaco branch, comprise 28.1 miles of main track, all in Pacific County, Wash.—V. 130, p. 4602.

Pennsylvania RR.—*I.-S. C. Commission Files Suit To Dissolve Lehigh and Wabash Deals.*—

The Pennsylvania RR. and the Pennsylvania Co. were charged with violation of the Clayton Act in a brief filed before the I.-S. C. Commission July 30 by the Commission's counsel. The charge centres on the acquisition in 1927 of stock of the Lehigh Valley and Wabash railroads by the Pennsylvania Co., the effect of which, the brief contends, would be to substantially lessen competition between each of the former companies and the Pennsylvania RR.

The Commission contends that the Pennsylvania Co., which took title to 30% of the Lehigh Valley stock and 49½% of the stock of the Wabash, was the "agent of, and the instrumentality used by the Pennsylvania RR., for whose benefit such acquisition was made."

On May 6 1929 the Commission objected to the stock acquisition.

The Pennsylvania Co. replied at that time with a motion to dismiss on the ground that the Pennsylvania Co. was not engaged in commerce and was not subject to the jurisdiction of the I.-S. C. Commission.

The Commission replies that whether or not the Pennsylvania Co. was engaged in commerce, it must, for the purposes of the present case, come under the Commission's jurisdiction since the Pennsylvania Co. could not be separated from the Pennsylvania RR.

"The fiction of distinct corporate entity," the Commission's brief said, "is disregarded when necessary to do so in order to circumvent fraud and also when a corporation is so organized and controlled and its affairs so conducted as merely to make it an instrumentality or adjunct for another corporation."

The Pennsylvania Co., the Commission said, was organized to take over and manage the interests of the Pennsylvania RR. west of Pittsburgh and all its obligations were guaranteed by the Pennsylvania RR.

"That the Pennsylvanio Co. is in practical effect and operation merely a department or agency of the Pennsylvania RR. is so clear from the evidence that it seems hardly necessaryto make an extended argument on this proposition," the brief continued. "Its entire capital stock is owned by the railroad company, it is managed by those who are directors of the railroad company, all but one of its directors are directors of the railroad company, it was formed, maintained and continued to serve the interests of the railroad company; . . . . as stated by one who is an official of both companies, one is the parent, the other the child."

When the Pennsylvania Co. desired to sell securities to pay for the first purchase of the Wabash and Lehigh Valley stock, the brief said, it applied to the Pennsylvania RR. to buy such securities.

Contending that there existed between the Pennsylvania and the Wabash and between the Pennsylvania and the Lehigh Valley "active, keen and substantial competition," the Commission said;

"That there is substantial competition is clear. The statistics compiled by the officials of the Lehigh Valley from an examination of the waybills covering 73,005 car loads of freight handled by it during the month of April, 1929, a representative month, show that 31,283 cars, or 59% of the traffic other than coal and coke, and 4,346 cars, or 22% of coal and coke traffic, were competitive with the Pennsylvania RR., a total competitive of 35,629 cars, or 49%.

"The statistics for the Wabash system for the months of Oct. 1928 and April 1929 showed that of 174,472 cars handled, including coal, 114,326 cars, or 65.53%, were competitive with the Pennsylvania system."

Pennsylvania RR. Files Briefs with Commission.—

Pennsylvania RR. and the Pennsylvania Co. Aug. 1 filed their brief with the I.-S. C. Commission in proceedings instituted by the Commission to determine the legality of the purchase of Lehigh Valley and Wabash stock by the Pennsylvania Co. in 1928.

The brief filed in behalf of the two companies reviews extensively testimony given by General W. W. Atterbuty, President of the Pennsylvania RR., and other witnesses at hearings conducted before Commissioner Meyer in Washington May 21, 22 and 23 of this year.

The case hinges on the purchase of 312,900 shares of pref. A stock and 362,900 shares of common stock of Wabash Ry. and acquisition of 365,039 shares of common stock of the Lehigh Valley RR. It is alleged that the effect of these purchases "may be to substantially lessen competition" between the Pennsylvania RR. and the Wabash and the Lehigh Valley.

The brief re-emphasises the testimony of General Atterbury and other witnesses that the stock purchases were made "solely for investment," a purpose specifically authorized under the Clayton Act. In support of this explanation the following points among others are developed:

(1) The evidence fails to support the contention of the Commission's Bureau of Inquiry that the purchase of Lehigh Valley and Wabash stock by the Pennsylvania Co. may substantially lessen competition between the Pennsylvania RR. and these competing lines.

(2) Stock of the Lehigh Valley and Wabash, purchased "solely for investment," has not been used by voting or otherwise to bring about or attempt to bring about a substantial lessening of competition.

(3) The I.-S. C. Commission's consolidation plan has no bearing upon the controversy over the acquisition of these stocks.

The brief points out that the Bureau of Inquiry seeks to construe the law as though it prohibited a mere possibility of the lessening of competition instead of the probability thereof, and in so doing "disregards the decisions of the U. S. Supreme Court."

"Laying aside, for the moment," the brief continues, "the question of just how much competition exists at the present time between the Pennsylvania RR. and the Lehigh Valley RR. and between the Pennsylvania RR. and the Wabash Ry., it is submitted that the Bureau has misconstrued the Clayton Act. It has sought to read that Act as though the word 'may' read 'might.' Fortunately, the Supreme Court has construed the word 'may' as used in the statute, and has pointed out that it does not mean a mere possibility."

Supporting the argument that there is no evidence that competition will probably be lessened as a result of the acquisition of the stock, the brief continues:

"The Bureau's interpretation of the Act, which would make the test of illegality the mere possibility of lessening competition is not in accord with the decisions of the Supreme Court: There must be a probability of a substantial lessening of competition. But nowhere in this record will be found any evidence that any such probability exists. When Mr. Loree, President of the Delaware & Hudson Co., was testifying on behalf of the Bureau of Inquiry and was explaining the conditions which, in his judgment indicated the desirability of action on his part as a defensive measure to the plans of three of the railroad companies in Eastern Territory, the presiding Commissioner pressed him to refer to some 'overt act' which justified his impression of the situation. So here the respondents may well ask that the Bureau point to some specific evidence tending to show the probability that competition will be substantially lessened between the Pennsylvania RR. and the Lehigh Valley RR. and between the Pennsylvania RR. and the Wabash Ry. as a result of the stock purchases of the Pennsylvania Co. No such evidence will be found in the record."

The brief also calls attention to the fact that "not a single intervener has appeared in support of the position taken by the Bureau in this proceeding."

Referring to the possibility that the Bureau may urge the suggestion of Commissioner Eastman in his concurring opinion in the Inter-State Commerce Commission's case against the Baltimore & Ohio in which he mentioned "overt acts of suppression or restraint" during the Commission's investigation, the counsel for the companies declare there is no valid reason to justify the anticipation of a different situation in the future from that disclosed in the past.

"In the first place," the brief states, "these respondents believe that the authority of the Commission, under Section 7 of the Clayton Act, is a continuing authority and that a finding in the present proceeding that there is no evidence of any probability that competition will be substantially lessened as a result of the stock purchases under investigation would not preclude the Commission from making another investigation hereafter if the Commission should have ground for believing that a situation different from that disclosed on this record was likely to develop.

"In other words, if the Commissioner's suggestion is believed to constitute a potent motive on the part of the owner of the stock for refraining from any effort to lessen or limit competition, it would constitute a continuing motive. Therefore, the very conclusion reached by the Commissioner is a safeguard against any lessening of competition."

A construction of the Clayton Act which would interpret its provisions as prohibiting a mere possibility of a lessening of competition would render the Act unconstitutional, the brief points out, and adds that such an nterpretation is to be avoided.

"Ever since the Supreme Court laid down the so-called rule of reason, n the Standard Oil Case," the brief states, "it has been the consistent doctrine of that Court that the question of infractions of the anti-trust laws must be dealt with in realistic rather than theoretical fashion. The contentions of the Bureau revert back to the doctrines which were discarded even prior to the passage of the Clayton Act, an Act which cannot properly be construed as intended to establish generally a more restrictive policy than that provided in the Sherman Law. The country had learned some things between 1890 and 1914.

"Moreover, if any such construction were placed upon the law as that advocated by the Bureau, grave doubts of its constitutional validity would at once arise."

In support of its argument that the Lehigh Valley and Wabash stock was purchased "solely for investment" the brief cites the exceptions set forth in the pertinent sections of the Clayton Act with the result that corporations engaged in commerce, including railroads, are authorized to invest in each other's stock.

"Furthermore," it states, "since the exception is an exception to the entire section, it authorized such purchases even where the effect of such acquisition may be to substantially lessen competition, &c., provided the stock is not used by voting or otherwise to bring about, or in attempting to bring about such substantial lessening of competition. This interpretation does not destroy the effect of the statute, but is only a natural development of the law relating to combinations in restraint of trade."

Counsel also emphasized that during the hearings an effort was made to restrict the significance of the word "investment" to only one of its meanings, viz., purchase of securities for the sake of a current income return. Such interpretation, they argue, is "untenable," adding:

"It was doubtless well understood at the time of the passage of the Clayton Act that railroad companies were accustomed to invest their surplus earnings in stock of other railroad companies, and that very frequently such investments took the form of purchases of stock of companies affiliated in interest with the purchasing company and constituting, either from an operating standpoint or otherwise, a member of the family of corporations making up the system of the purchasing company. The Commission's own forms of annual reports recognize these classes of investments and have done so for years; and that such purchases are investments is also recognized by the Commission's classification of accounts."

Court decisions, dictionary definitions and experts' testimony are cited in behalf of the companies' legal interpretation of "investment." The brief also points out that the Clayton Act is a penal statute and the interpretation given to it by the Commission's Bureau "offends the rules governing the construction of such statutes." The brief then continues:

"From every angle, dictionaries, court decisions, usage in the Commission itself, debates in Congress, current understanding of the word among persons who are accustomed to use it with precision and accuracy, the word 'investment' is not limited to the purchase of securities for a current income return, but includes also the purchase of securities for a possible profit."

Opposing further the limited definition urged by the Bureau, the brief states:

"All through the Clayton Act the purpose stands out clearly to deal with the subject realistically and not theoretically—to prevent only such combinations as will probably lessen competition substantially. Accordingly, an interpretation which does not foreshadow a probable substantial lessening of competition is in no way in conflict with the purpose or spirit of the Clayton Act, and cannot be said to destroy the effect of the section as a whole.

"Prior to the passage of the Clayton Act, it had come to be the doctrine of the Supreme Court of the United States that combinations of corporations engaged in inter-State commerce were not unlawful unless they were formed either with the intent or with the effect of substantially restraining inter-State commerce. In other words, one of two things was necessary to create the illegality, intent or effect, and it was customary in the trial of cases arising under the Anti-Trust Law to investigate fully the history of the combination for the purpose of ascertaining with what intent it had been created, and with what effect it had operated."

In arguing that the Commission's consolidation plan has no bearing upon the present controversy, it is stated:

"The Clayton Act was passed in 1914, whereas it was not until 1920 that the Commission was given authority to formulate a plan for the consolidation of the railroads of the country into a limited number of systems; and the Clayton Act specifically defines the standards which are to govern the Inter-State Commerce Commission in its enforcement of the provisions of that Act. These standards do not include—as indeed they could not—anything having relation to the Commission's plan for the consolidation of the railroads.

"Congress has not undertaken to put Compulsion back of the plan which it directed the Commission to formulate. It is respectfully submitted that the Commission is not justified, on its part, in endeavoring by indirection to apply compulsion where Congress has declined to authorize such action."

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Listing.—
The New York Stock Exchange has authorized the listing of $60,000,000 40-year 4½% gold debenture bonds, due April 1 1970.
The Exchange has also authorized the listing of 360,000 additional shares (par $50) capital stock, on official notice of issuance and payment in full pursuant to plan and offer to officers and employees, making the total amount applied for 13,380,200 shares.—V. 131, p. 110, 625.

Reading Co.—*B. & O. To Acquire Control.*—
See Baltimore & Ohio RR. above.

Bonds.—
The I.-S. C. Commission July 26 authorized the company to issue $15,000,000 gen. & ref. mtge. 4½% gold bonds, series B, to be sold at not less than 97½ and int., and the proceeds used to reimburse the treasury in part for capital expenditures made therefrom.—V. 131, p. 625, 267.

St. Louis Southwestern Ry.—*Southern Pacific Acquis.*—
See Southern Pacific Co. below.—V. 131, p. 621, 626.

Seaboard Air Line Ry.—*Readjustment.*—
Upon further consideration, on supplemental application, the I.-S. C. Commission has granted authority to use not exceeding $3,247,000 of the proceeds from the sale of common stock for retirement and cancellation of equipment trust obligations and (or) the reimbursement of the company's treasury for expenditures made in the retirement and cancellation of such obligations.—V. 131, p. 111.

Southern Pacific Co.—*Asks Authority To Acquire "Cotton Belt"—Says Proposals Conforms to Attitude of Congress.*
The company on July 25 filed formal application with the I.-S. C. Commission for authority to acquire control of the St. Louis Southwestern Ry. by purchase of capital stock, and simultaneously with its application moved to amend the Commission's plan of railroad consolidation so as to allocate the "Cotton Belt" to System No. 16, Southern Pacific, in lieu of System No. 10, Illinois Central, to which it is now assigned.
It is proposed to purchase 59,380 shares of pref. stock and 24,700 shares of common stock of the Cotton Belt from the present owners for $7,887,489, payable on delivery of the stock certificates, with interest at the rate of 4½% per annum from July 15 1930 to the date of payment.
The Southern Pacific, said the application, now owns 87,200 shares of preferred and 42,600 shares of Cotton Belt common stock. Both classes of stock have full and equal voting rights.
The applicant railroad termed its proposal "a step toward a natural and logical unification of railroad lines of the United States in the public interest and in accord with the principles enunciated by Congress. We believe," says the application, "this application presents a proposal that is about as closely in harmony with and as free from violation of recognized sound principles as may be found."
It was pointed out that through routes, composed of the two systems, have been long and continuously maintained through the points of connection in competition with other carriers serving extensive territories reached by the southern and southwestern lines of the S. P. and the Cotton Belt systems. "It has been the practice of the St. Louis company," said the application, "to actively and preferentially solicit, via these through routes, freight traffic to or from points reached by the Southern Pacific Lines." The S. P., it was said, has reciprocated.
"It is in the public interest that these routes and channels of trade and commerce not only be kept open and preserved, but that they be made as fully available and useful to the public as possible."
It was further contended that "in the territory affected the competition afforded by other carriers having through lines is such that there can be no allocation of the St. Louis Southwestern to any system other than the Southern Pacific that will not appreciably retard or destroy competition."—V. 131, p. 626, 111.

Toledo Peoria & Western RR.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Operating revenues	$2,273,630	$2,179,189	$1,766,019
Operating expenses	1,691,104	1,643,700	1,530,263
Taxes and rents	222,832	226,741	145,023
Net railway operating income	$359,695	$308,748	$90,734
Other income	15,561	9,965	10,649
Gross income	$375,256	$318,713	$101,383
Interest on funded debt	60,000	60,000	60,000
Other interest	32,234	13,082	4,829
Other deductions	1,730	3,048	4,057
Net income	$281,293	$242,582	$32,498

—V. 131, p. 626.

United Rys. of the Havana & Regla Warehouses.—
Security Holders To Vote on Plan of Reorganization.—
By an order dated June 30, the Court has directed separate meetings of the holders of the 5% irredeemable debenture stock (1906), including holders of scrip exchangeable into such stock, 4% debentures and debenture stock, 4½% redeemable debentures, 4½% Cuban Central debentures, 5¼%, Cuban Central debenture stock and 4¾% Western debenture stock for the purpose of considering a scheme of arrangement proposed to be made between the company and the holders of the above-named securities.
Under the scheme: (1) the net profits (other than the dividends on the shares of American & Foreign Power Co. comprised in the security for the 4% Uniteds) available in cash in respect of the years ending June 30 1930 to 1932, inclusive, after payment of all administration expenses and making such provision as may be necessary for depreciation, &c., shall be divided from time to time as follows: (I) as to 70% in or towards the payment in cash of the amount for the time being remaining unpaid in respect of:
(a) The installments of interest payable on July 1 1930, and thereafter for each half-yearly period up to and including that ending on July 1 1932, on the 5% Uniteds together with interest at 5% per annum on each such installment or so much thereof as for the time being may not have been paid calculated from the original date of maturity of such installment until payment and subject thereto in respect of (b) the installments of interest payable upon the 4½% Uniteds on July 1 1930, and thereafter in respect of each half-yearly period up to and including that ending July 1 1932, together with interest at 5% per annum on each such installment or so much thereof as for the time being may not have been paid calculated from the original date of maturity of such installment until payment.
Any surplus from time to time under (I) after payment of all outstanding interest on the 5% Uniteds and the 4½% Uniteds and all interest payable thereon under (I) shall be added as to two-thirds thereof to the amount applicable under (II) and as to one-third thereof to the amount applicable under (III).
(II) As to 20% in or towards the payment in cash of the amount for the time being remaining unpaid in respect of (a) the installments of interest payable on August 1 1930, and thereafter for each half-yearly period up to and including that ending on August 1 1932, on the 4½% Cubans together with interest at 5% per annum on each such installment or so much thereof as for the time being may not have been paid calculated from the original date of maturity of such installment until payment and subject thereto in respect of (b) the installments of interest payable upon the 5¼% Cubans on July 1 1930, and thereafter in respect of each half-yearly period up to and including that ending July 1 1932, together with interest at 5% per annum on each such installment or so much thereof as for the time being may not have been paid calculated from the original date of maturity of such installment until payment.
Any surplus from time to time under (II) after payment of all outstanding interest on the 4½% Cubans and the 5¼% Cubans and all interest payable thereon under (II) shall be added to the amount applicable under (I); and
(III) As to 10% in or towards the payment in cash of the amount for the time being remaining unpaid in respect of the installments of interest payable on Oct. 1 1930, and thereafter for each half-yearly period up to and including that ending on Oct. 1 1932, on the 4¾% Westerns together with interest at 5% per annum on each such installment or so much thereof as for the time being may not have been paid calculated from the original date of maturity of such installment until payment. Any surplus from time to time under (III) after payment of all outstanding interest on the 4¾% Westerns and all interest payable thereon under (III) shall be added to the amount applicable under (I); and
(2) The dividends (including the dividend received by the company in April 1930) payable upon the shares of American & Foreign Power Co. held by the trustees for the 4% Uniteds on or before July 1 1932, less expenses, shall be applied on Jan. 1 and July 1 in each year (commencing on July 1 1930) in or towards the payment in cash of the amount for the time being remaining unpaid in respect of the installments of interest payable on July 1 1930, and thereafter for each half-yearly period up to and including that ending on July 1 1932, on the 4% Uniteds together with interest at 5% per annum on each such installment or so much thereof as for the time being may not have been paid calculated from the original date of maturity of such installment until payment. Any surplus from time to time under (b) after payment of all outstanding interest on the 4% Uniteds and all interest payable thereon under (b) shall be added to the amount applicable under (1).
The company shall as soon as possible after the accounts for the year ended June 30 1932, shall have been audited and on a date to be fixed by the directors issue to the holders on that date of the respective securities affected by the scheme registered unsecured interest certificates of £1 or multiples of £1 of an aggregate nominal amount equivalent to the total amount (ignoring fractions of £1) of: (A) so much of the installments of interest on such respective securities mentioned in 1 above as shall for the time being remain unpaid; (B) the interest payable (so far as not in fact paid) on such installments under 1 above up to such respective dates; and (C) interest at 5% per annum on so much of such installments as for the time being may not have been paid from such last-mentioned respective dates up to the date of issue of such interest certificates. The interest certificates shall all rank *pari passu* and shall carry interest at 5% per annum (payable on June 30 and Dec. 31) and calculated from the date of issue. The net profits available in cash in respect of every financial year ending June 30 after June 30 1932, whilst any of the interest certificates are outstanding which, but for this scheme, would have been available for distribution by way of dividend on shares of the company after setting aside such reserves and carrying forward such sums as the directors may think fit shall be applied in or towards redemption of the interest certificates by purchase in the market at any price below par (exclusive of accrued interest thereon) or by payment at par with accrued interest thereon on or before June 30 succeeding the end of such financial year of such part of the interest certificates as may be determined by drawings to be held by the directors, which drawings shall be effected upon such equitable basis as the directors shall think fit. The company shall be at liberty to redeem at par with accrued interest all or any part of the interest certificates for the time being outstanding at any time upon giving not less than one calendar month's notice provided that in case it is intended to redeem a part only of the outstanding certificates such certificates shall be selected by drawings as aforesaid.
A cumulative sinking fund shall be established for the redemption of the 5% Uniteds to the credit of which payment shall be made of a sum during the year ending June 30 1933, and during each subsequent year ending June 30 calculated at ½% on the total nominal amount of the 5% Uniteds which have or shall at any time have been issued notwithstanding that the whole amount thereof shall not at the date of such respective payments be still outstanding together with an amount equivalent to one year's interest calculated without deduction of tax at 5% per annum upon the nominal amount of so much of the 5% Uniteds as shall have been redeemed or purchased in the market at the date of such respective payments.
The amount from time to time carried to the credit of such sinking fund shall be applied in or towards redemption of the 5% Uniteds by purchase in the market at any price below par (exclusive of accrued interest) or by payment at par with accrued interest of such part of the 5% Uniteds as may be determined by drawings, which drawings shall be effected upon such equitable basis as the trustees shall approve. All stock so redeemed or purchased in the market shall be cancelled and no stock shall be issued in substitution for the same or any part thereof. No further amount in respect of the service and redemption fund shall be payable in accordance with Condition 5 endorsed upon the 4½% Uniteds until Dec. 1 1932 (except as provided by the scheme in respect of interest).
The sinking fund provisions contained in the trust deed dated July 1 1899, constituting and securing the 4½% Cubans as extended by Clause 1 of the supplemental trust deed dated Feb. 3 1921, shall not be operative until during the year ending August 1 1933. During each of the three years ending August 1 1937, 1938 and 1939, the amount of the sinking fund to be provided by the company for the redemption of the 4½% Cubans is to be increased by such a sum (if any) as may be requisite to enable one-third of the nominal amount of the 4½% Cubans outstanding on August 1 1936, to be redeemed on or before August 1 in each of the three years 1937, 1938 and 1939. The sinking fund provisions contained in Clause 2 of the supplemental trust deed dated Feb. 3 1921, being supplemental to the trust deed dated June 20 1911, constituting and securing the 5½% Cubans shall not be operative until during the year ending July 1 1933. The sinking fund provisions contained in Clause 2 of the supplemental trust deed dated Feb. 3 1921, being supplemental to the trust deed dated March 30 1901, constituting and securing the 4¾% Westerns shall not be operative until during the year ending Oct. 1 1933. Notwithstanding anything to the contrary contained in the trust deed securing the 5% Uniteds, and the conditions endorsed upon the 4½% Uniteds respectively the company shall be authorized and empowered to mortgage or charge its property (other than the specifically mortgaged property) and assets in priority to the 5% Uniteds and 4½% Uniteds provided that any such mortgage or charge shall be created for securing the repayment of advances to be made by bankers and (or) others in the ordinary course of business and provided also that the amount of such advances so secured shall not at any one time whilst the stockholders' committee shall be in existence exceed £250,000 without the previous consent of such committee evidenced by a resolution thereof.—V. 130, p. 4414.

PUBLIC UTILITIES.

Will Cut Phone Calls.—American Telephone & Telegraph Co. announces reduction of $6 will be made on telephone calls between North and South America Aug. 1.—N. Y. "Times," July 29, p. 31.
Western Union Reduces Night and Week-End Letter Cable Rates.—A reduction of ½ cent a word in night and week-end letter cable rates to Switzerland effective Aug. 1 has been made by Western Union Telegraph Co. This reduces cost of sending a cable night letter from New York to $1.90 for 20 words and week-end letter rate will be $1.70 for 20 word minimum and 8½ cents a word for each additional worod.—"Wall Street Journal," July 28, p. 16.
Matters Covered in the "Chronicle" of July 26.—Gas Utility sales drop in May, p. 545.

Allentown-Bethlehem Gas Co.—*Consolidation.*—
An agreement of merger and consolidation between the directors of this company, the East Penn Gas Co. and the Highland Gas Co. was ratified by the stockholders of the former company at a special meeting held recently.
The action was taken to simplify the work of the corporate body, the two subsidiary companies thus becoming a direct part of the parent company. The consolidation will not affect the personnel of the combined companies.—V. 118, p. 1522.

American Commonwealths Power Corp. (& affil. Cos.)

Earns. for 12 Months End. June 30—	1929.	1930.
Gross earnings—all sources	$20,449,320	$27,326,576
Operating expenses, incl. maintenance & gen. taxes	11,954,189	14,717,712
Interest charges, funded debt, sub. companies	3,559,407	4,551,400
Dividends, preferred stocks, sub. companies	1,522,529	1,735,421
Balance avail., American Commonwealths Power Corp. & for reserves	$3,413,193	$6,322,043
Interest charges, funded debt, American Commonwealths Power Corp	755,000	990,548
Balance available for dividends & reserves	$2,658,193	$5,331,494
Annual dividend charges, 1st pref. stock, American Commonwealths Power Corp	534,996	667,111
Annual dividend charges, 2nd pref. stock, American Commonwealths Power Corp	95,977	95,977
Balance available for reserves, Federal taxes & surplus	$2,027,220	$4,568,407

Note.—The above statements reflect the earnings for 12 months periods of properties owned at the respective dates.—V. 130, p. 4603, 4047.

American & Foreign Power Co. Inc.—*Subs. Expands.*—
The capitalization of the Empresas Electricas Mexicanas, Inc., a subsidiary, has been increased from a nominal amount of 10,000 shares to 3,000,000 shares of no par value. The company was incorporated in Delaware last June to acquire the parent company's interests in the Compania Nacional de Electricidad, S. A., of Mexico.—V. 131, p. 267.

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American Public Utilities Co.—*Offer to Stockholders.*—See Midland United Co. below.—V. 130, p. 2203.

American Telephone & Telegraph Co.—*Acquires Site for New Laboratory.*—

The company has just purchased a tract of nearly 200 acres near Elizabeth, N. J., where it will construct a laboratory to relieve the pressure for space now felt by its Bell Telephone Laboratories, Inc., 463 West St., N. Y. City. Purchase of the laboratory site was disclosed by the former owners, who said they were told that eventually thousands of research and other workers would be employed in the laboratory.

President Walter S. Gifford, in answer to a question as to whether the purchase of the site in Elizabeth was for a television plant, said: "No, it is not as important as that. For some time we have been negotiating for a site for a laboratory to relieve our laboratories on West St. which are crowded. There are certain experiments which can be conducted just as well in New Jersey as in New York, but we will continue to conduct our more important researches on West St."

Phone Rates to South America Cut.—

Telephone rates to South America on and after Aug. 1 will be reduced $6 on every call, the company announces. The new rate between New York and Buenos Aires will be $30 for the first three minutes and $10 for each additional minute. Under this reduction a call between this city and Buenos Aires will cost the same as a call to London.

The use of the telephone service to South America since it was inaugurated on April 3 1930 has reflected the diversified trade between the two Americas. Not only have exporting and importing companies employed it, but financial institutions, law firms and moving picture organizations have also used it.—V. 131, p. 626.

American Water Works & Electric Co., Inc.—*Listing.*

The New York Stock Exchange has authorized the listing of 42,462 shares common stock (no par), on official notice of issuance as a stock dividend, making the total amount applied for 1,757,949 shares.

Consolidated Income Account Year Ended May 31.

	1930.	1929.
Gross earnings	$54,958,419	$52,007,417
Oper. exps., maint. and taxes (incl. Federal taxes)	27,642,015	26,270,526
Int. and amortization of discount of subsidiaries	8,426,084	8,014,106
Preferred dividends of subsidiaries	5,475,108	5,151,603
Minority interests	18,641	30,030
Interest & amortization of discount of American Water Works & Electric Co., Inc.	1,383,698	1,310,722
Reserved for renewals, retirements & depletion	4,285,226	4,283,363
Net income	$7,727,648	$6,947,068

Net income for the year ended May 31 1930, as above, is equivalent, after deducting accrued 1st pref. divs., to $3.84 a share on the 1,698,511 shares of common stock outstanding at such date, and for the year ended May 31 1929, is equivalent after similar charges to $3.92 per share on the 1,467,950 shares of common stock then outstanding.—V. 131, p. 626.

Associated Gas & Electric Co.—*Earnings.*—

Consolidated Statement of Earnings and Expenses of Properties Since Dates of Acquisition.)

12 Mos. Ended June 30—	1930.	1929.	Increase—Amount.	Increase—%
Gross earns. and other income	$106,546,383	$61,560,693	$44,985,690	73
Operating expenses, maintenance, all taxes, &c.	53,307,232	33,364,137	19,943,095	60
Provision for retirement of fixed capital, &c.	5,431,508	3,291,797	2,139,711	60
Net earnings	$47,807,643	$24,904,759	$22,902,884	92
Underlying divs. & interest	10,923,826	5,955,850	4,967,976	83
Balance	$36,883,817	$18,948,909	$17,934,908	95
Interest	17,818,867	9,910,491	7,908,376	80
Balance	$19,064,950	$9,038,418	$10,026,532	111

—V. 131, p. 111.

Atlantic Public Utilities Co.—*Receivership.*—

Receivership bills were filed in Chancery Court July 30 by the Eastern States Public Service Corp. against the Atlantic Public Utilities, Inc., the Atlantic Public Service Associates, Inc., and the North American Water Works & Electric Corp.

The complainant alleged that the three defendant corporations are insolvent and unable to meet their debts as they fall due and that receivers were necessary for preserving the corporation's assets for the benefit of creditors and stockholders.

The defendant corporations filed answers admitting the allegations and consenting to the appointment of receivers. Chancellor J. O. Wolcott appointed Clarence A. Southerland, former Attorney-General of Delaware, and Ralph J. Ritchie of Asbury Park, N. J., a Vice-President of the complainant corporation, as receivers for the corporations and their subsidiaries.

The Atlantic Public Utilities, Inc., controls more than 90 public utilities in 12 States; the Atlantic Public Service Associates, Inc., operates 26 subsidiaries in eight States, and the North American Water Works & Electric Corp. operates three utilities in nine States.

The three corporations control in all more than 120 subsidiaries with a value of $60,00,0000. They supply water, gas and electricity to several hundred communities.

The complainant corporation owns 152,000 shares of class B stock in the Atlantic Public Utilities, Inc., and is a creditor of the other two defendant corporations.

The bill of complaint stated that the credit of the corporations had been impaired and that legal action was threatened by creditors and that if such action were taken there would result a great waste of assets and an unequal and inequitable application of the assets to the corporation's debts.—V. 130, p. 1653, 795.

(The) Avalon Telephone Co., Ltd.—*Bond Called.*—

All of the outstanding $380,500 1st mtge. 6% bonds, series A, due Dec. 1 1946, have been called for payment Aug. 1 next at 105 and int. at the Montreal Trust Co., trustee, Montreal, Canada.—V. 131, p. 112.

Bell Telephone Co. of Pa.—*Acquisition.*—

The acquisition by the company of the properties of the Paupack Telephone Co. has been approved by the I.-S. C. Commission.

On Feb. 21 1930 the Bell company contracted to purchase all the Paupack company's physical and tangible properties, free from all liens and encumbrances, for $40,000, payable in cash.—V. 131, p. 112.

Berlin Elec. Elevated & Underground Rys.—*Buys Bds.*

Speyer & Co., as fiscal agents, have purchased for cancellation through the sinking fund, $121,000 30-year 1st mtge. 6½% loan bonds. This represents the seventh sinking fund instalment.—V. 129, p. 3799.

Berwick Water Co.—*Bonds Called.*—

All of the outstanding gen. mtge. 5% bonds, dated Sept. 1 1894, have been called for payment Sept. 1 next at 105 and int. at the City Bank Farmers Trust Co., 52 Wall St., New York City.

Birmingham Gas Co.—*Bonds Offered.*—Bonbright & Co., Inc., and W. C. Langley & Co. are offering an additional issue of $1,000,000 1st mtge. gold bonds, 5% series due 1959, at 97 and int., to yield 5.20%.

Issuance.—Subject to authorization by the Alabama Public Service Commission.

Data from Letter of Fred W. Seymour, President of the Company.

Company.—Supplies the gas service in Birmingham, Bessemer, Fairfield and nine adjacent communities in Alabama. These towns are practically contiguous and make up the "Birmingham District," one of the most important centers for the manufacture of iron and steel in this country. In addition to iron and steel and allied products, the district produces a great variety of other commodities including cement, cotton goods, flour, meat, brick, pottery, pipe, machinery, boilers and chemicals. The total population of the district served is estimated to exceed 313,000.

Purpose of Issue.—Proceeds will be used to reimburse the company in part for the cost of additions and improvements, and for other corporate purposes.

Capitalization—

	Authorized.	Outstanding.
1st mtge. gold bonds, 5% series due 1959 (incl. this issue)	x	$6,000,000
1st pref. stock—$6 cum. (no par)	150,000 shs.	30,000 shs.
Preference stock—$6 cum. (no par)	50,000 shs.	None
Common stock (no par)	500,000 shs.	200,000 shs.

x Limited by the restrictions of the mortgage. Stockholders have consented to the issue of $25,000,000.

Security.—Secured by a direct 1st mtge. on all the fixed property of the company, which includes gas generating machinery, 5 holders with an aggregate capacity of 9,349,000 cubic feet, and 539 miles of mains.

Earnings for the 12 Months Ended June 30.

	1929.	1930.
Gross operating revenues	$1,833,481	$1,906,311
Operating expenses, maintenance & taxes	1,068,837	1,124,079
Net revenues from operations	$764,645	$782,232
Non-operating revenues	30,863	19,170
Total net income	$795,509	$801,402
Annual int. charges on $6,000,000 1st mtge. gold bonds (including this issue)	------	300,000

Total net income, as above, for the 12 months ended June 30 1930 was 2.67 times annual interest requirements on the 1st mtge. gold bonds now outstanding, including those presently to be issued.

Management.—Company is controlled by American Gas & Power Co., and its operations are supervised by American Commonwealths Power Corp.—V. 129, p. 3634.

Cables & Wireless, Ltd.—*Makes Offer for Marconi Stock.*

Arrangements have been made by this company with two of the largest groups of £1 shareholders of Marconi's Wireless Telegraph Co. Ltd. for the purchase from them of at least £65 000 of such £1 shares ex-the dividend just notified at the price of £3 per share payable in cash. The company on behalf of its subsidiaries is willing to purchase all or any fo the remaining £1 ordinary shares and also all or any of the outstanding preference shares ex-the dividend just notified at the same price viz. £3 per share payable in cash. Shareholders desiring to take advantage of this offer should notify this company forthwith and at the same time forward to it their share certificates or share warrants to bearer.—V. 131, p. 473.

Canadian Hydro-Electric Corp., Ltd.—*June Output.*—

The corporation produced 205,803,000 k.w.h. of electric energy in June, a new high record for that month, 34% over June last year, and over double that of June 1928. The output of the corporation for each of the first 6 months of this year showed progressively higher percentages of increase over the corresponding months of last year.

In the first 6 months of this year the output of the corporation was 1,214,112,000 kwh., 23% over the output in the first 6 months of 1929, and over double its output in the first 6 months of 1928.

The output in the 12 months ended June 30 was 2,327,326,000 kwh., an increase of 33% over the 12 months ended June 30 1929.—V. 130, p. 4604

Cape Breton Electric Co.—*Passes Interest.*—

The company has passed the bond interest, due July 1 1930, on its first mortgage 5% bonds, and on the first mortgage 5% bonds of Sydney & Glace Bay Ry. guaranteed by the company.

The directors at a meeting held June 30 1930, decided that financial conditions and cash resources did not warrant payment of July interest on either issue.

The statement issued to bondholders read in part; "A considerable portion of mortgage properties provide a tramway and ferry service, earnings from which have been declining for some years past and have now reached a very low level, so that they contribute only slightly to support of that part of security issued against this branch of business."—V. 130, p. 3157.

Central Public Service Corp.—*Two Railway Subsidiaries to Suspend Service.*—

The Rockford & Freeport Ry. and the Rockford Beloit & Janesville Ry., both subsidiaries, expect shortly to make application to the Illinois Utilities Commission for permission to suspend service on those electric interurban lines, according to an announcement made on July 31 by officials of the Central Public Service Corp.

The management, it was stated, has decided, because of constantly decreasing revenues, that it would be unwise to continue the operation of these two traction companies. Both lines have not proved profitable for more than a year, a condition generally ascribed to increased use of automobiles.

The Rockford-Freeport line is about 25 miles long and the Rockford-Beloit line approximately 18 miles. The systems are on an operating schedule at the present time of two trains each way daily. Ultimate abandonment of the properties is the aim of the companies should the Commission grant the request for suspended service.

Electric Sales Increase.—

The corporation showed a substantial increase in electricity sales in June, it was announced. The sales of electricity for the month totaled 43,716,939 k.w.h. compared with 41,601,383 k.w.h. a year ago, an increase of 5.09%. The sale of both electricity and gas so far in 1930 has shown a good increase over the corresponding period of 1929, it was stated by President Albert E. Peirce, in releasing the figures.

The June record showed material improvement over preceding months. For the first six months of 1930 the corporation sold a total of 282,208,757 k.w.h. electricity, an increase of 2.65% over the 274,932,131 k.w.h. in the corresponding period last year.

The Pacific Northwest Public Service Corp., which is the largest subsidiary in the Central Public Service system, showed the best increase in the month of June. The k.w.h. sales of the Pacific Northwest group in this period were 8.13% over last year.—V. 131, p. 626, 473.

Chicago Rys.—*Payment of Principal & Interest.*—

By order of the district court of the United States for the Northern District of Illinois, Eastern Division, receivers have been directed to pay to the Harris Trust & Savings Bank, trustee on or before August 1 1930, funds for the payment of interest accruing at 5% per annum upon the outstanding first mortgage bonds of the company to August 1 1930, and also funds for the payment of an additional 5% on the principal of the bonds. Harris Trust & Savings Bank, as trustee, is directed to pay such interest and principal due to each bondholder upon presentation to the trustee of the first mortgage bonds for the endorsement of notation of such payments thereon.

It will be necessary, in order to obtain this payment of interest and principal, that such first mortgage bonds be presented either to Harris Trust & Savings Bank, Chicago, or to Guaranty Trust Co. of New York, for endorsement of notation thereon of such payments.—V. 130, p. 2762.

Chicago Rapid Transit.—*Insull Names Committees To Encourage Deposit of Chicago Traction Securities.*—

Samuel Insull has appointed three committees to encourage deposit of outstanding securities of Chicago Rapid Transit Co. in order to expedite consolidation into Chicago Local Transportation Co., as follows:

Adjustment Debenture Committee.—R. Floyd Clinch, Chairman; Stanley A. Russell, Philip R. Clarke, Harold E. Foreman and George Woodruff. Adjustment debentures outstanding Dec. 31 1929 amounted to $18,563,000, on which interest, cumulative at 4%, was $4,083,860.

Prior Preferred and Preferred Stock Committee.—Fred H. Scheel, Edward P. Russell, M. J. O'Brien, George T. Leach and James L. Martin. Prior preferred 7.8% on Dec. 31 1929 amounted to $5,000,000; preferred 7.2% to $1,500,000.

Common Stock Committee.—H. J. Gulick, E. J. Doyle and Lawr3nce Stern. Common stock outstanding Dec. 31 1929, $20,329,500.

Approximately 65% of securities of all traction companies to be consolidated is reported to be in control of protective committees.—V. 131, p. 268.

Chicago Surface Lines.—*Cash Position.*—

Wm. Hugh Clarke of Chicago has issued a bulletin respecting the cash assets pledged to secure the Surface companies' bonds, quoted in part, as follows:

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Chicago Railways, City Railway and Calumet & South Chicago Railway now possess surplus and reserves in cash over $28,359,268, which cash is pledged under the 1st mtges. for payment of $89,547,500 bonds, and amounts to more than $350 cash for each $1,000 bond.

Committees connected with the proposed merger, are planning to offer Surface 1st mtge. bond-holders a total of only 15% in cash which, after the cash payments made in August 1929, will require only $8,701,450.

The committees are planning to divert away from Surface 1st mtge. bond-holders the remaining cash, now held in local banks by receivers in trust for Surface investors, amounting to more than $19,657,818, and to use this cash to redeem $6,500,000 prior 7.8% and 7.2% preferred stocks of Chicago Rapid Transit Co. at callable premiums of 15% and 10% above par, and for other outside purposes not yet disclosed.

The bulletin further states: (1) All Surface bond-holders should insist, that the entire available cash pledged under Surface mortgages, shall be applied exclusively toward payment of Surface bonds. (2) All bond-holders should withdraw all bonds from committees and retain complete control of their free bonds for their own individual protection, until just and reasonable settlements are publicly guaranteed. (3) First mortgage bond-holders should obtain a total of not less than 35% in cash and all the 65% balance entirely in acceptable new bonds, together fully equal in market value to $1,000 cash per bond.—V. 131, p. 112.

Cincinnati Georgetown RR.—*Officers. &c.*—

At an organization meeting held on July 23, S. S. Bruce of Pittsburgh was elected President; L. E. Woster, Cincinnati, Vice-Pres. & Gen. Mgr., E. A. Berry, Treasurer, and E. S. Ruffin Jr., Secretary. The same officers were elected for the Felicity & Bethel RR. Co., a subsidiary.

The directors of the Cincinnati-Georgetown RR. are S. S. Bruce, L. E. Woster and E. S. Ruffin Jr. For the Felicity & Bethel RR., the directors elected were S. S. Bruce, H. B. Fitzpatrick and A. S. Young, all of Pittsburgh.—V. 131, p. 627.

Cities Service Co.—*Acquisition.*—

The company has acquired the holdings of the West Kentucky Oil Co., operating in 15 counties in western Kentucky and Tennessee. The properties include 8 distributing plants and 18 gasoline service stations. —V. 131, p. 473, 268.

Columbia Ry. Gas & Electric Co.—*Railway Service Ordered Continued.*—

In a decision handed down on May 19 1930, the U. S. Supreme Court denied the right of the Broad River Power Co. to suspend railway operation in Columbia, S. C. This ruling sustains an order of the South Carolina Supreme Court directing the Broad River Power Co. and its subsidiary, the Columbia Ry. Gas & Electric Co. to resume operation of the abandoned service.

It was ruled by the Supreme Court that the contention advanced by the company in regard to compelling a public service corporation to continue service at confiscatory rates, does not apply. The order compelling the company to serve does not involve a determination of whether or not the rate is confiscatory, it is pointed out. The written opinion of the Supreme Court states further that the order directing continuance of service does not foreclose appropriate proceedings for the determination of a proper return.

Ever since March 1927, when the company stopped service, the question of transportation has been an outstanding one. At that time the State Railroad Commission ordered that service be resumed and required the company to show cause why service had been stopped without notice.

The company filed a petition for authority to discontinue service and for a hearing on the matter and the Railroad Commission, by a vote of four to three, allowed the company to discontinue service—or rather to let the service stay stopped.

Meanwhile the State Attorney General asked for a rehearing. One member of the Commission had died and another had been appointed in his place, and when it came to a vote on the motion to reverse its former ruling, the Commission decided four to three so to do and the company was ordered to resume service. The Attorney General petitioned to the State Supreme Court for a mandamus to compel the company to restore service. Various other steps were taken and finally the matter went to the U. S Supreme Court. ("Electric Ry. Journal.")—V. 121, p. 2401.

Commonwealth & Southern Corp.—*Exchange Offer.*—

See Ohio River Edison Co. below.—V. 131, p. 474, 269.

Consolidated Gas, El. Lt. & Pr. Co., Balt.—*Earnings.*

Period End. June 30—	1930—3 *Mos.*—	1929.	1930—6 *Mos.*—	1929.
Gross revenue	$7,054,082	$6,895,195	$14,753,643	$14,304,494
Exp., taxes & deprec.	4,791,380	4,524,327	9,866,767	9,358,471
Operating income	$2,262,702	$2,370,868	$4,886,876	$4,946,023
Other income	132,042	141,953	222,873	232,017
Gross income	$2,394,744	$2,512,821	$5,109,749	$5,178,040
Fixed charges	661,407	685,223	1,321,415	1,441,548
Net income	$1,733,337	$1,827,598	$3,788,334	$3,736,492
Pref. & com. dividends	1,318,039	1,039,070	2,541,524	2,009,214
Surplus	$415,298	$788,528	$1,246,810	$1,727,278
Average shares of com. stock outst. (no par)	1,157,892	1,046,565	1,105,204	1,046,565
Earns. per sh. on com	$1.26	$1.50	$2.93	$3.08

—V. 131, p. 627.

Consolidated Gas Utilities Co.—*New Directors.*—

Ralph B. Feagin, President of the United Gas Corp. and Vice-President of the Electric Bond & Share Co., and N. C. McGowen and O. H. Simonds, Vice-Presidents of the United Gas Corp., have been elected directors of the Consolidated Gas Utilities Co., to succeed G. M. Hubbard, J. P. Hale and S. M. Williams Jr. Mr. McGowen has been a director of the Palmer Corp. of Louisiana and of the Louisiana Gas & Fuel Co., and Mr. Simonds a director of the latter company and of others affiliated with the Electric Bond & Share Co.

The Consolidated Gas Utilities Co. is controlled by a voting trust, but most of the certificates are owned by the United Gas Corp. and 42% by American Utilities & General Corp. The United Gas Corp. now has three of the company's nine directors and American Utilities & General Corp. two.—V. 130, p. 3349.

Denver Tramway Corporation.—*Earnings.*—

6 *Mos. End. June 30*—	1930.	1929.	1928.	1927.
Total operating revenue	$2,038,224	$2,119,250	$2,142,946	$2,189,368
Operating expenses	1,402,195	1,441,482	1,417,089	1,217,759
Taxes	245,166	247,441	253,480	255,730
Net operating income	$390,863	$430,327	$472,376	$715,878
Total miscellaneous inc.	23,054	24,774	18,939	24,855
Gross income	$413,917	$455,102	$491,316	$740,734
Int. on underlying bonds	86,050	90,550	95,050	110,770
Int. on gen. & ref. bonds.	156,140	158,632	161,050	161,050
Balance	$171,727	$205,920	$235,216	$468,914
Amortiz. of discount on funded debt	8,521	9,341	*Cr.*6,994	*Cr.*25,842
Bal. avail. for deprec. & for div. requirements on the pref. stock	$163,206	$196,578	$242,210	$494,756

—V. 130, p. 4236, 4048.

Dominion Gas & Electric Co.—*Transfer Agent, &c.*—

The Bankers Trust Co. has been appointed co-transfer agent for the com. and 1st pref. stock, and sole transfer agent for the 2d pref. stock. The Chase National Bank has been appointed registrar in New York for all three issues.

Dominion Power & Transmission Co., Ltd.—*Call.*

All of the outstanding $1,484,000 1st and ref. mtge. 5% gold bonds, due April 1 1943, have been called for payment Oct. 1 next at 110 and int. at the Canadian Bank of Commerce, Hamilton, Ont., Canada, or at the agency of the bank in New York City.—V. 130, p. 4416.

Eastern New Jersey Power Co.—*Bonds Offered.*—W. C. Langley & Co. and Hoagland, Allum & Co., Inc., are offering at 100 and interest, $3,140,000 1st mtge. gold bonds, 5% series of 1959.

Dated Jan. 1 1929; due Jan. 1 1959. Red. as a whole or in part after 60 days' notice on any int. date at 105 up to and incl. Jan. 1 1945, and at 1% less during each 3-year period thereafter up to and incl. Jan. 1 1957, and at 100 thereafter, plus int. in each. Denom. c* $1,000, $500 and $100, and r* $1,000, $5,000 and $10,000. Company agrees to pay the normal Federal income tax to the extent of 2%, and to refund, upon proper application, the Penn. and Conn. personal property taxes, not exceeding 4 mills per annum, the Maryland security tax, not exceeding 4½ mills per annum, and the Mass. income tax, not exceeding 6% per annum on interest paid on the bonds. Free of personal property taxes in the State of New Jersey. Trustee, Irving Trust Co., New York.

Issuance.—Authorized by the New Jersey Board of Public Utility Commissioners.

Data from Letter of H. T. Pritchard, Vice-President of the Company.

Business.—Company owns and operates electric light and power properties serving a rapidly growing residential area along the Atlantic Coast, in Eastern New Jersey, in which are located Asbury Park, Ocean Grove, Bradley Beach, Belmar, Avon, Deal, Allenhurst and adjoining communities. The territory served is essentially a continuous community within commuting distance of New York and Philadelphia. Company also operates in a combined residential and industrial area located in the center of the state, serving Hightstown, Jamesburg, Old Bridge, Sayreville and adjoining communities. Company supplies power to, and operates through subsidiaries, an electric railway line of about eight miles, and also water distributing systems in Ocean Grove and New Egypt.

Purpose.—Proceeds will be used to reimburse the company, in part, for additions, extensions and improvements to its properties, including a new electric generating station at Sayreville, N. J., and for other corporate purposes.

Security.—Secured by a direct 1st mtge. on the entire property now owned and by a direct mortgage on property hereafter acquired, except securities not specifically pledged. All the outstanding bonds and capital stock (except directors' qualifying shares) of the electric railway company and the water company at Ocean Grove are pledged under the indenture.

Consolidated Earnings 12 Months Ended May 31.

	1929.	1930.
Gross earnings	$2,364,644	$2,656,680
Operating expenses, maintenance and taxes	1,269,503	1,346,814
Net earnings	$1,095,141	$1,309,866
Annual int. requirements on 1st mtge. bonds (incl. this issue)		494,250

Net earnings, as shown above, for the 12 months ended May 31 1930, were over 2.6 times the annual interest requirements on the 1st mtge. gold bonds outstanding, including this issue.

Capitalization Outstanding with Public.

1st mtge. gold bonds—5% series of 1959 (this issue)	$3,140,000
5% series of 1949	1,000,000
5½% series of 1949	1,350,000
6% series of 1949	3,550,000
Cumulative preferred stock	*4,133,000
Common stock (no par)	44,500 shs.

* 8% series, $1,350,000; 7% series, $400,000; 6½% series, $50,000; 6% series, $2,333,000.

Management.—Company is under the supervision of the Utilities Power & Light Corp.—V. 130, p. 4236, 3157.

Electric Power & Light Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 100,000 shares $6 preferred stock (cumulative dividend), without par value.—V. 130, p. 4605, 4417.

General Gas & Electric Co.—*Notes Offered.*—A group headed by Harris, Forbes & Co., and including Halsey, Stuart & Co., Inc.; Chase Securities Corp., and Chatham Phenix Corp., offered July 31 $50,000,000 4½% and 5% serial gold notes due 1931 to 1935. The rate, price and maturities follow:

Amount.	*Rate.*	*Maturity.*	*Price.*	*Yield.*
$15,000,000	4½%	Aug. 15 1931	99.50	5.02%
10,000,000	5%	Aug. 15 1932	99.15	5.45%
5,000,000	5%	Aug. 15 1933	98.00	5.73%
5,000,000	5%	Aug. 15 1934	97.35	5.75%
15,000,000	5%	Aug. 15 1935	95.75	6.00%

Dated Aug. 15 1930; due Aug. 15 1931-35, as shown above. Int. payable F. & A. Red., all or part, at any time upon 30 days' notice at following prices and int.: For Aug. 15 1931 maturity to and incl. Feb. 15 1931, at 100¼; thereafter prior to maturity, at 100; for Aug. 15 1932 maturity to and incl. Aug. 15 1931, at 100¼; thereafter prior to maturity, at 100; for Aug. 15 1933 maturity to and incl. Aug. 15 1931, at 100½; thereafter to and incl. Aug. 15 1932, at 100½; thereafter prior to maturity, at 100; for Aug. 15 1934 maturity to and incl. Aug. 15 1931, at 100¾; thereafter to and incl. Aug. 15 1932, at 100½; thereafter to and incl. Aug. 15 1933, at 100½; thereafter prior to maturity, at 100; for Aug. 15 1935 maturity to and incl. Aug. 15 1931, at 101; thereafter less ¼ of 1% for each year or fraction thereof elapsed to and incl. Aug. 15 1934; thereafter prior to maturity, at 100. Denom. $1,000 c*. Chase National Bank, New York, trustee. Corporation will agree to pay interest without deduction for any Federal income tax not exceeding 2% per annum which it may be required or permitted to pay thereon or retain therefrom.

Company.—A Delaware corporation. Owns or controls public utility companies rendering electric, gas and other utility services to more than 47,000 consumers in important communities in South Carolina and Florida. Lexington Water Power Co., a subsidiary, is developing a hydro-electric site on the Saluda River near Columbia, S. C., to have an initial installed capacity of 130,000 kw. and an ultimate capacity of 200,000 kw. The plant is expected to be in operation about Oct. 1 1930, and long-term contracts for the sale of a minimum of 300,000,000 kwh. of electrical energy annually have already been made.

The corporation has also made large investments in the securities of various public utility enterprises, including the Associated Gas & Electric Co. and certain of its subsidiary and affiliated companies. The management regards many of these investments as temporary and plans to dispose of them as opportunities permit, with a view to investing the proceeds in securities representing interests in or control of additional operating utility enterprises.

Capitalization Outstanding as of June 30 1930, Reflecting Issuance of Notes.

4½% and 5% serial gold notes, due 1931-35	$50,000,000
Preferred stock: $6, $7 and $8 (liquidation value)	65,858,800
Common stock, class A and class B (no par)	7,215,670 shs.

There were also outstanding in the hands of the public at June 30 1930 subsidiaries' funded debt and pref. stocks having a principal amount or par value aggregating $33,062,900 and 33,324 shares of minority common stocks.

Earnings.—The following statement reflects the annual cash dividend and interest income on the securities owned by the corporation at June 30 1930, based on present cash dividend and interest rates, and expenses and taxes (excluding Federal income taxes) for the 12 months ended June 30 1930:

Dividend and interest income	$8,186,142
Expenses and taxes (excluding Federal income taxes)	104,845
Net earnings	$8,081,297
Maximum annual interest charges on these serial gold notes	2,425,000

This statement does not reflect the income to be derived from the investment of the proceeds of this issue of serial gold notes or the additional dividend income expected after the Saluda hydro-electric development is put into operation.

In the above income statement all dividend income is taken at present cash dividend rates. If such dividends on securities owned as are at present paid in the form of stock are included and the stock so received is valued on the basis of the current market value thereof, the foregoing net income would be increased by over $1,500,000 and would be equivalent to approximately 4 times the maximum annual interest requirements on these serial gold notes.

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Purpose.—Proceeds will be used in connection with the normal extensions and additions to the properties of subsidiaries of the corporation and of affiliated companies, for the acquisition of additional investments and for general corporate purposes.

Investments.—Included in the corporation's investments, exclusive of those representing control of operating public utilities, are securities of representative public utility and allied enterprises. Of the total investments, taken at book values, approximately 28% consists of bonds and debentures, 22% of pref. stocks and 50% of common or class-A common stocks which participate in the growth of the situations represented. Some of the more important companies from which the dividend and interest income of the corporation is derived are as follows:

Associated Gas & Electric Co.	Lexington Water Power Co.
Broad River Power Co.	Massachusetts Lighting Co's.
Central Mass. Light & Power Co.	New England Power Association
Eastern Utilities Investing Corp.	So. Berkshire Pr. & Elec. Co.
Edison Elec. Illum. Co. of Boston	S. E. Mass. Pr. & Electric Co.
Empire Power Corp.	Utilities Power & Light Corp.
Florida Power & Light Co.	Western Massachusetts Co's.
Florida Public Service Co.	Worcester Suburban Electric Co.

—V. 130, p. 3709, 3703.

Hamilton Gas Co.—*Acquires Harshbarger Oil & Gas Co.*—
The company has acquired, through purchase of its entire capital stock, the Harshbarger Oil & Gas Co. This company had no funded debt or preference securities outstanding. Its properties consist of 4,763 acres improved by 50 producing wells, situated in Cabell County, W. Va. It also owns franchise and gas distributing system in the town of Milton, W. Va. The following were elected directors to succeed the representatives of the former stockholders: W. Angamar Larner (President), Charles Chandler (Secretary and Treasurer), Arthur Peck, Chester W. Larner and William G. Buck.—V. 131, p. 627, 270.

Interborough Rapid Transit Co.—*City Funds Now on Paying Basis for the First Time*—$163,000,000 *Investment Since* 1913 *Becomes Self-Supporting, Easing Municipal Burden.*

The following is from the New York "Times" of July 28:

The city's entire bonded investment in the Interborough Rapid Transit system, totaling more than $163,000,000 is on a self-supporting basis for the first time since the signing of the dual subway constracts in 1913, it was learned July 27. The immediate result will be to reduce by at least $5,500,000 the debt-service item in the city's budget for the coming year.

A check will be received by Controller Berry this week from the Interborough, completing the payments for the fiscal year ended June 30. The payments were arranged for under the settlement of the so-called "suspense account" of the Interborough, reached last year after months of negotiation by Samuel Untermyer, special counsel to the Transit Commission, and William G. Fullen, Chairman of the Commission.

It was estimated July 27 by accountants for the Commission that the Interborough's latest check will be in the neighborhood of $1,320,000 for the quarter ended June 30. The check is due July 30. This will bring the Interborough's payments for the year up to $5,467,000.

Under the 1913 contract with the Interborough, by which the city contracted to build the lower west side line, the upper east side line and the Brooklyn extensions, the city issued bonds totaling $104,000,000 for its share of construction work. The city was to receive a return of 8.76% on its investment, after the Interborough had deducted enough to cover its rental of $2,600,000 a year for the old subways, its interest on bonds operating expenses and a preferential of $6,335,000 a year.

For years after the entire system was in operation deficits in the Interborough's preferential, which comes ahead of the city's return, prevented the receipt by the city of any sum at all on its investment. As a result the city had a frozen credit of $104,000,000 in the system, with $5,250,000 going into the budget each year to pay the carrying charges on the bonds, plus an even larger amount to carry the $166,000,000 the city invested in the B. M. T. system, where the same financial situation prevailed.

William P. Coleman and Isidor Spinrad, heads of the accounting and audit bureaus of the Transit Commission, estimated July 27 that the city pays 4¼%, on the average, for the bond issue, plus another 1% for sinking fund. The Interborough's contributions, expected to continue at the rate of about $5,500,000 a year, will continue to be sufficient to pay the interest and sinking fund charges on the $104,000,000 issue, they said.

The city issued originally $52,598,000 of bonds to pay for the construction of the old subway, from City Hall up Fourth Ave. to Grand Central, through what is now the shuttle, to Times Square, and thence up the west side line. This was under Contract 1. Under Contract 2, $6,617,000 more of bonds were issued to pay for the carrying of the subway to South Ferry and to Atlantic Ave., Brooklyn.

Both of these contracts specified that the city was to receive as one of the first charges on operating revenue a sum sufficient to pay the carrying charges on these bonds. This sum, about $2,600,000 a year, has always been paid, and as a result the total bond issue of about $59,300,000 was declared self-supporting oy the Appellate Division and was exempted from the city's constitutional debt limit.

At various times after the war the city disputed with the Interborough certain charges which the Interborough had booked as operating expenses and which the city contended should have been deducted from the company's own preferential. This sum in dispute grew to about $14,000,000. Under the settlement last year, the Interborough acknowledged that it had received all its back preferentials, and gave the city a lump payment of more than $6,000,000 and paid $3,000,000 more into a depreciation fund.

Quarterly payments have been made since, and the last one for this fiscal year, the first year that the city is receiving anything but the old rental from the Interborough under the profit-sharing scheme of 1913, is due this week. At the time of the settlement last year the city's accumulated preferentials had reached the high mark of $115,000,000, money it had figured on under the 1913 contract but never received.

Of this sum $58,000,000 was money it actually paid out in the budget each year to carry the bond issue $35,000,000 constituted the prospective profits—that is, the difference between the 5.25% carrying charges and the promised 8.76% return—and $22,000,000 represents the interest on the two sums. This total of $115,000,000 has been reduced by the payments in the past year to slightly more than $103,000,000.

The return reduced the amount the city has to put in the budget to carry subway bonds for the Interborough and B. M. T. systems from about $13,000,000 annually to about $7,500,000. A total of $166,000,000 was issued for the construction of lines turned over to the B. M. T. under Contract 4, and not a cent in return has yet been received by the city.

The suspense account between the city and the B. M. T. is in the neighborhood of $4,000,000, the company holding that it has $13,000,000 in back preferentials due it, and the city contending that the sum is in the neighborhood of only $9,000,000. However, with the B. M. T. line earning $3,000,000 a year over the company's current preferential of $3,500,000, it will take only three or four years more before the city will be receiving $3,000,000 a year from that company also, it was pointed out. However, unification, with a concurrent settlement of the company's preferentials, is expected before then.

The city has the right under existing laws to apply to the Appellate Division for exemption from the debt limit of bonds that have been proved to be self-supporting. Exemption of the subway bonds would permit issuance of additional bonds without coming nearer the debt limit of 10% of the assessed valuation of the city's real estate, but the bonds so issued can be used only for the same purpose as the bonds exempted.

An additional $104,000,000 for rapid transit purposes, outside of the debt limit, would be welcome to those facing the problem of supplying the city with additional rapid transit facilities, it was said.—V. 131, p. 627, 270.

International Hydro-Electric System.—*June Output.*—
This System produced 330,519,000 k.w.h. of electric energy in June, a new high record for that month, and an increase of 13% over the output of the present plants of the System in June 1929.

The output in the first six months of this year was 2,034,956,000 k.w.h., 10% greater than in the first six months of last year, and 51% greater than the output of the present plants of the System in the first six months of 1928. In the 12 months ended June 30 the output was 4,040,386,000 k.w.h., 18% greater than the output of the same plants in the 12 months ended June 30 1929.—V. 131, p. 270, 113.

International Telephone & Telegraph Corp.—*New Units.*—
The Shanghai Telephone Co. of Brooklyn, N. Y., a subsidiary, has been incorporated in Dover, Del., with a capitalization of $7,600,000. It will operate the properties of the Shanghai Mutual Telephone Co., which was acquired by the International corporation about a month ago.—V. 131, p. 270, 113.

Interstate Rys.—*Omits Common Dividend.*—
The directors have voted to omit the semi-annual common dividend of 35 cents a share regularly due at this time. This rate had been established in August 1929. Previous to that time the stock had been on a quarterly basis of 17½ cents a share, which payment had been passed in April 1929. —V. 129, p. 2857.

Iroquois Gas Corp.—*Acquisitions Approved.*—
The New York P. S. Commission has authorized the Wanakah Gas Corp. to issue 3,000 additional shares of $50 par value and to sell these shares and 112 outstanding shares of $50 par value to the Iroquois Gas Corp.

The Commission also has authorized the Harvest Gas & Oil Co. of Orchard Park, N. Y., to transfer its franchises, works and systems to the Iroquois Gas Corp. for $22,500 free of all outstanding indebtedness.—V. 131, p. 627.

Knoxville Power & Light Co.—*Sale.*—
See Tennessee Public Service Co. below.—V. 130, p. 2769.

Marconi's Wireless Telegraph Co., Ltd., London.—*Offer Made for Stock.*—
See Cables & Wireless Ltd. above.—V. 131 p. 475.

Meridionale Electric Co. (Societa Meridionale di Elettricita), Italy.—*Bonds Called.*—
There have been called for redemption as of Oct. 1 next $82,000 of 30-year 1st mtge. sinking fund 7% gold bonds, series A, due April 1 1957, at par and int. Payment will be made at the Chase National Bank, trustee, N. Y. City, or at the option of the owners at the principal office of Helbert, Wagg & Co., Ltd., London, England, in pounds sterling at the fixed rate of exchange of $4.86 2-3 for £1 sterling; or at the principal office of Union Financiere de Geneve, in Geneva, Switzerland, in Swiss gold francs at the fixed rate of exchange of 5.18 Swiss gold francs for $1. —V. 126, p. 2475.

Midland United Co.—*Acquisition—To Increase Stock.*—
This company on July 28 offered the stockholders of the American Public Utilities Co. an exchange of Midland United stock for stock of the American company.

The exchange plan will simplify and strengthen the financial structure of the Midland United Co. as well as result in substantial savings. The plan was approved by the Midland directors on July 21. The eventual elimination of the American Public Utilities Co., which is a holding company subsidiary of Midland United, is seen as a future possibility.

Holders of the partic. pref. and prior pref. stocks of the American company will be offered alternative exchange proposals. They will be offered either Midland conv. pref. stock, series A and common stock, or common stock exclusively. Holders of American common stock will be offered Midland common stock in exchange. The offer of exchange will expire August 30 1930. The stockholders of the Midland company will vote on August 11 on approving a proposal to increase the authorized common stock from 5,000,000 to 7,000,000 shares.

The basis of the exchange is fixed so that stockholders who avail themselves of the opportunity to exchange their securities will receive stock which at current market prices on the Chicago Stock Exchange will have a value a few points above the call price for the issues they surrender. Those who elect to take only common stock will receive a slightly more advantageous proposition from the standpoints of current market prices.

Following are the stocks for which the Midland company offers to exchange its securities, together with the basis of exchange:

Each share of the partic. pref. stock of the American company may be exchanged for 1.5 shares of conv. pref. stock, series A, and 1.4 shares of the common stock of the Midland company, or the alternative of 4 shares of the common of the Midland company.

Each share of the prior pref. stock of the American company may be exchanged for 1.5 shares of the conv. pref. stock, series A, and 1.6 shares of the common, or the alternative of 4.2 shares of the common of the Midland company.

Each share of the common stock of the American company may be exchanged for 4.5 shares of the common stock of the Midland company.

Dividends on the common stock of the Midland company are payable quarterly in common stock at the rate of 6%, or at the rate of six shares per annum for each 100 shares held. Dividends are payable quarterly on the convertible pref. stock, series A, at the rate of $3 per share annually, or upon election by the holders, at the rate of 1-10th of a share of common stock annually on each share held.

No fractional shares of the Midland stock will be issued in any of the exchanges. Where a person is entitled to receive a fraction of a share, a scrip certificate will be issued representing that fraction. These certificates may be combined with other Midland scrip certificates to obtain an aggregate value equal to at least one share of the Midland stock, officials of the company announced. The scrip certificates to be issued for fractional shares will expire and become void six years after the date of issuance.

In order to take advantage of this exchange, certificates of stock of the American Public Utilities Co., should be delivered on or before Aug. 30 1930, either to the Midland United Co., or to Utility Securities Co., 230 So. La Salle St., Chicago, Ill., or to Insull, Son & Co., Ltd., 43 Threadneedle St., London, E. C. 2, England.—V. 131, p. 628.

New York State Electric & Gas Corp.—*Merger.*—
The merger of the Eastern New York Electric & Gas Co., Inc., into the above corporation has been effected through the acquisition of all of the outstanding shares of the former company, the step being authorized by the New York P. S. Commission. This act completes the consolidation and extinction of the Eastern New York unit, which now has no further corporate powers.

Both companies are operating units of the Associated Gas & Electric System, and, acording to a previous announcement, another subsidiary, the Schuyler Electric Light & Power Co., will also be merged into the New York State Electric & Gas Corp.

Concerning the acquisition of the Eastern New York company, it was explained that the transfer of its stock was a formality to preserve for the company any right or property that may still be held by the acquired unit. ("Gas Age-Record.")—V. 131, p. 114.

New York State Rys.—*Subs. to Discontinue.*—
See Rochester & Eastern Ry. below.—V. 130 p. 3539.

New York Telephone Co.—*New Construction.*—
The directors authorized the expenditure of $1,101,790 for new construc throughout the State at the regular monthly meeting held July 23, according to an announcement made by President J. S. McCulloh. This brings the total appropriations since the beginning of the year to $62,959,885, of which $52,561,785 has been provided for the extension of facilities in the metropolitan area.—V. 131, p. 628, 114.

Niagara Hudson Power Corp.—*Creates New Issue.*—
The stockholders on July 28 authorized the creation of 5,000,000 shares of no par value preferred stock, to be issued in series at the discretion of the directors, who also will designate the provisions of each series. This action is in connection with previously stated plans to facilitate simplification of the financial structure by eliminating subsidiary holding companies.

A proposal to increase the capital stock by the issuance of 150,000 shares of no par value employees' preferred stock, to be junior to all other preferred stock and entitled to cumulative dividends at the rate of $6 a share annually, was also approved. Each share would be convertible into four shares of common stock until Jan. 1 1941.—V. 131, p. 271, 114.

North American Water Works & Electric Corp.—*Receiver.*—
See Atlantic Public Utilities Co. above.—V. 129, p. 1122.

Northern Ohio Traction & Light Co.—*Deb. Called.*—
All of the outstanding 15-year 6½% gold debentures due Jan. 1 1941 have been called for payment Sept. 1 next at 102½ and int. at the City Bank Farmers Trust Co., 52 Wall St., N. Y. City.

Temporary Franchise Agreement in Akron, Ohio, Extended.
An agreement has been reached between the Northern Ohio Power & Light Co. and the City of Akron, O., to extend the city franchise for a period of 19 months from Sept. 1 1930. The present schedule provides for an 8-cent fare where exact change is provided, otherwise 10 cents;

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seven tokens are sold for 50 cents, and a book of 16 tickets for $1. Express bus service at a fare of 10 cents is provided.

After months of negotiations an agreement was recently reached in the Canton, Ohio, transportation situation. Two companies, one the Canton Traction Co. and the other the Canton Motor Coach Co., are to supply the city with transportation. The Canton Traction Co. takes over part of the lines formerly operated by the Northern Ohio Power & Light Co. The agreement provides for an exchange of free transfer between the two companies. The fare is to be 7 cents cash, 8 tickets for 50 cents, with a 5-cent school ticket. The Oxford Avenue, the Mahoning Road, and the Bryan Avenue lines operated by Northern Ohio company are abandoned under the arrangement. Two tracks are to be taken off the Public Square and the loop known as the Cleveland Avenue-Fifth Street-Tuscarawas loop used by Stark Electric Co.'s interurban cars is abandoned. The Stark Electric cars will turn from Cleveland into Tuscarawas and then back to the Square. In lieu of the Northern Ohio company being required to remove its abandoned tracks, the city is to receive a lump sum of $100,000. Bus service by the Canton Motor Coach Co. is to supplant the abandoned lines and the Coach company is to cease operating buses parallel to the East Tuscarawas line, which is to be operated by the Canton Traction Co. Other lines to be operated by the Traction company are the Navarre-Garfield Avenue, Lake line, and the West Tuscarawas line. Suburban service from the Puolic Square of Canton to the Public Square of Massillon is to continue. Whether this suburban line will be taken over by the Canton Traction Co. is a matter yet to be determined. The Canton Traction Co. is not a subsidiary of the Northern Ohio Power & Light Co. —"Electric Ry. Journal."—V. 122, p. 1763.

Ohio Edison Co.—*Bonds Offered.*—An issue of $18,834,500 1st & consol. mtge. gold bonds, 5% series due 1960, is being offered at 98 and int., to yield over 5.13%, by Bonbright & Co., Inc.

Dated Aug. 1 1930; due Aug. 1 1960. Interest payable F. & A. at the office or agency of the company in N. Y. City. Red. at any time, at the option of the company, in whole or in part, on at least 30 days' notice at 105 prior to Aug. 1 1937 and at ¼ of 1% less for each full 12 months' period elapsed after July 31 1936 up to and incl. July 31 1955; thereafter at 100¼ up to and incl. July 31 1958, and thereafter until maturity at 100; plus int. in each case. Denom. $1,000 and $500 and r* $1,000 and $5,000 and authorized multiples thereof. Company will agree to refund upon timely application the Penn. 4 mills tax to holders resident in that State. Bankers Trust Co., New York, trustee.

Issuance.—Authorized by The Public Utilities Commission of Ohio.

Data from Letter of B. C. Cobb, Pres. of the Company.

Business.—Company is a consolidation of The Pennsylvania-Ohio Power & Light Co., Northern Ohio Power & Light Co., The Ohio Edison Co. (Springfield), The Akron Steam Heating Co. and The London Light & Power Co. and will presently acquire the physical assets of Ohio River Edison Co. and The Ohio River Transmission Co. These companies have conducted for a number of years and electric light and power business in Akron, Youngstown and Springfield and now furnish electric service to 132 additional communities in Ohio. The former transportation business of the company has been transferred to subsidiary companies. The uniting of the electric light and power business into one operating company will result in increased efficiency and economy of operation and create an electric light and power company having greater diversity of consumer use than was formerly possessed by any one of the individual companies.

Purpose of Issue.—Proceeds from the sale of these $18,834,500 bonds, together with the proceeds from the sale to Commonwealth & Southern Corp. of preferred stock and common stock for $19,600,000, will provide funds for the retirement of $23,434,500 principal amount of bonds, debentures and preferred stocks of the predecessor companies, for the acquisition of properties and for other corporate purposes.

[Of the properties owned and to be owned by Ohio Edison Co.]

	1929.	1930.
Gross earnings (including other income)	$18,848,312	$19,398,558
Oper. exp., maint. & taxes (excl. of Fed. taxes)	7,976,988	8,135,140
Net earnings	$10,871,324	$11,263,418
Annual interest charges on $68,074,000 bonded debt (including this issue)		3,607,198

Net earnings as shown above for the 12 months ended June 30 1930 were over 3 times the annual interest charges on all bonds to be presently outstanding including this issue, and after estimated provision for retirement reserve (depreciation) of $1,200,000 were over 2¾ times such charges.

Of the above gross earnings for the 12 months ended June 30 1930 96.7% were derived from the sale of electric current, 2.2% from steam heating and 1.1% from miscellaneous sources.

Capitalization Outstanding with Public June 30 1930.

[After Giving Effect to Consolidation and upon Completion of Present Financing.]

Preferred stock, no par value:	
$5.00 series	1,909 shs.
$6.00 series	197,256 shs.
$6.60 series	24,642 shs.
$7.00 series	70,016 shs.
$7.20 series	4,856 shs.
Common stock (no par)	1,434,920 shs.
*1st & consol. mtge. gold bonds 5% series, due 1960 (this issue)	$18,834,500
Underlying and divisional mtge. bonds due variously to 1957 (closed mtges)	y49,239,500

*Exclusive of $18,834,500 of securities, adequate provision for the redemption or payment of which has been provided for in connection with the present financing. y The $49,239,500 underlying and divisional mortgage bonds comprise: $19,000,000 1st & ref. 5½% bonds of Pennsylvania-Ohio Power & Light Co. due July 1 1954; $7,474,500 gen. & ref. 6% bonds of Northern Ohio Traction & Light Co. due March 1 1947; $11,186,500 gen. & ref. 5½% bonds of Northern Ohio Power & Light Co. due March 1 1951; $4,302,500 1st lien & ref. 5% bonds of Northern Ohio Traction & Light Co. due Aug. 1 1956; $2,218,000 1st consol. 4% bonds of Northern Ohio Traction &Light Co. due Jan. 1 1933; $995,000 1st consol. 5% bonds of Northern Ohio Traction & Light Co. due Jan. 1 1933; $2,000,000 1st & ref. 5% bonds of Ohio Edison Co. due April 1 1957; $1,307,000 gen. & ref. 5% bonds of Springfield Light Heat & Power Co. due April 1 1933; $756,000 gen. consol. 5% bonds of Canton-Akron Consolidated Ry due Jan. 1 1933.

Security.—On the retirement of all outstanding Ohio River Edison Co. 1st mtge. gold bonds, which will be called for redemption and funds for the redemption of which will forthwith be deposited with the trustee of the mortgage securing said bonds, the 1st and consolidated mortgage gold bonds will be secured in the opinion of counsel by direct first mortgage on a modern steam electric generating station on the Ohio River near Toronto, with a present installed generating capacity of 186,700 h.p. and on 39 miles of four-circuit high tension steel tower transmission lines, which have an aggregate value in excess of the principal amount of this issue. The 1st and consolidated mortgage gold bonds will be further secured by direct first mortgage on other important fixed property and by direct mortgage on the entire balance of the fixed properties of the company, subject to the lien of certain underlying divisional bonds outstanding with the public to the amount of $49,239,500 (exclusive of $1,018,000 principal amount, the payment of which will be provided for in connection with this financing) and issued under indentures to be closed by provisions of the mortgage as to issuance of additional bonds to the public.

Property.—The electric properties have an aggregate installed generating capacity of 435,500 h.p. and will be interconnected to form an important part of the extensive interconnected superpower system which links together practically all of the industrial centers of eastern and northern Ohio as well as the western parts of Pennsylvania and West Virginia. Electricity is carried over more than 950 circuit miles of transmission lines and 11,000 miles of distribution lines to 176,700 customers. The territory directly served with electricity includes Akron, Youngstown, Springfield and 132 additional communities in Ohio having a population in excess of 660,000. Steam heating service is also supplied in Akron, Youngstown and Springfield.

Transportation service to be rendered by subsidiary companies includes electric railway and bus service in Akron, electric railway service in Canton and Sharon, interurban railway service connecting Cleveland and Akron with branches to Wadsworth, Ravenna, Alliance and Warren and from Canton to Massillon and interurban motor bus lines throughout the territory.

Supervision.—Company is controlled through ownership of all of its common stock by Commonwealth & Southern Corp. Its operations are supervised by competent utility operators who, in conjunction with the local executive management, have been responsible for the development of the properties to their present state of high operating efficiency.

Consolidation Approved.—

The agreement of consolidation of the Pennsylvania-Ohio Power & Light Co., Northern Ohio Power & Light Co., the Ohio Edison Co., the Akron Steam Heating Co., and the London Light & Power Co. into a new company known as Ohio Edison Co. was approved by the stockholders of each of the companies at meetings duly called and held. The Ohio P. U. Commission on July 2 1930 issued its order consenting to and authorizing the consolidation and the agreement was filed with the Secretary of State of Ohio, July 5 1930.

Under the agreement of consolidation the holders of the preferred stock of the above companies are entitled to receive preferred stock of Ohio Edison Co., share for share, in place of their old stock of like dividend rate. All dividends on preferred stocks of the above companies have been or are being paid up to July 1 1930, and as dividends on the preferred stock of Ohio Edison Co. are cumulative from that date, payable quarterly, no further adjustment of dividends is required.

Pursuant to the provisions of the General Corporation Act of Ohio, notice is required to be and is hereby given that the holders of the outstanding shares of the above named corporations are required to surrender and exchange the certificates for shares held by them respectively for new certificates of Ohio Edison Co. for the shares to which they are respectively entitled, and the right of the holders of certificates so required to be surrendered to vote or receive dividends is suspended until compliance with such requirement.

Stockholders are requested to forward their certificates, together with transmittal blank properly filled out in the manner described therein, to Charles H. Lahr, Secretary, 47 No. Main St., Akron, Ohio, whereupon there will be forwarded to them certificates for preferred stock of Ohio Edison Co. to which they may be entitled.

Calls Subsidiaries' Debentures.—

In connection with its consolidation plans, the Ohio Edison Co. has called for redemption $2,700,000 of Pennsylvania-Ohio Power & Light Co. 6% debentures due July 1 1939 and $2,264,000 of Northern Ohio Traction & Light Co. 6½% debentures due Jan. 1 1941.—V. 131, p. 271.

Ohio River Edison Co.—*To Retire Preferred Stock—Exchange Offer Made.*—

The company contemplates giving notice to the holders of all of its outstanding 7% pref. stock of the redemption of the 7% pref. stock in whole on Oct. 1 1930, at 110 and divs.

The Commonwealth & Southern offers to the holders of Ohio River Edison Co. 7% pref. stock the privilege of exchanging each share of said stock owned by them for one share of pref. stock, $6 series of the Commonwealth & Southern Corp., plus $10 in cash. If stockholders desire to take advantage of this offer, they should forward their certificates for Ohio River 7% pref. stock to transfer agent, the Commonwealth & Southern Corp., 120 Wall St., N. Y. City. Dividends accrue from July 1 1930 with respect to both the 7% pref. stock of Ohio River Edison Co. and pref. stock, $6 series of the Commonwealth & Southern Corp., so that no adjustment of dividends is necessary. This offer will expire at the close of business, Sept. 30 1930.

The preferred stock of the Commonwealth & Southern Corp. is listed on the New York Stock Exchange, and application is being made to list 145,076 additional shares, 46,000 shares of which are reserved for exchange offer mentioned above and 99,076 shares to be sold when, as and if the directors determine.

The Commonwealth & Southern Corp., controls a group of operating companies furnishing a diversified public utility service to more than 1,950 cities and towns, with a population estimated to be in excess of 7,800,000, located in 11 important industrial and agricultural States—Michigan, Ohio, Indiana, Illinois, Tennessee, Pennsylvania, South Carolina, Georgia, Alabama, Mississippi and Florida. Some of the larger cities are Grand Rapids and Flint, Michigan; Akron, Springfield and Youngstown, Ohio; Evansville, Indiana; Peoria and Springfield, Illinois; Chattanooga and Nashville, Tennessee; Charleston, South Carolina; Atlanta, Georgia; and Birmingham (wholesale), Alabama. The industries in this territory are many and varied and include the manufacture of farming implements, furniture, food products, automobiles and their accessories, motor trucks, foundry and machine shop products, radios, paper, steel and iron, tires and other rubber goods, chemicals, cement, coal and coke, textiles and numerous other products.

The following statements of capitalization as of June 30 1930, of the Commonwealth & Southern Corp. and earnings give effect to complete exchange.

	Outstanding.
Southeastern Power & Light Co., 6% debentures, due Sept. 1 2025	$41,491,000
Penn-Ohio Edison Co., 6% debentures, due Nov. 1 1950	5,998,500
do do 5½% debentures, due Feb. 1 1959	8,000,000
Preferred stock, $6 series, cumulative (without par value)	1,400,931 shs.
Common stock (without par value)	34,011,010 shs.
Option warrants, entitling the holders to subscribe to shares of common stock at $30 per share at any time without limit	17,601,375

Note.—The foregoing does not include $409,230,800 of subsidiaries' funded debt and $200,236,373 (including $3,233,280 subscribed but unissued) of subsidiaries' pref. stock and minority holdings of $933,860 of subsidiaries' common stocks outstanding with public as at May 31 1930. The guaranty of $10,665,000 of such funded debt has been assumed by the Commonwealth & Southern Corp.

Consolidated Earnings of the Commonwealth & Southern Corp. and Subsidiaries for the 12 Months Ended June 30 1930.

Gross earnings	$146,906,246
Operating expenses, maintenance and taxes	71,855,453
Gross income	$75,050,793
Fixed charges, including interest, amortiz. and earnings on stocks of subsidiary companies not owned by the Commonwealth & Southern Corp	34,903,865
Provision for retirement reserve (depreciation)	9,095,146
Balance available for dividends, &c	$31,051,782
Annual dividend requirement on 1,400,931 shares of preferred stock, $6 series	8,405,586

Balance of earnings, as shown above for the 12 months ended June 30 1930 was equal to more than 3½ times the annual dividend requirement on 1,400,931 shares of preferred stock, $6 series.—V. 130, p. 4239.

Pacific Northwest Public Service Corp.—*Bonds.*—

Temporary 6% debentures, due March 1 1950, can now be exchanged at the office of Harris, Forbes & Co. for definitive coupon bonds.—V. 130, p. 3711, 3540.

Pacific Gas & Electric Co.—*Bonds Sold.*—The National City Co.; Blyth & Co., Inc.; American Securities Co.; H. M. Byllesby & Co., Inc.; E. H. Rollins & Sons and Peirce, Fair & Co. offered July 28, at 96½ and int., to yield 4.72% a new issue of $25,000,000 1st & ref. mtge. 4½% gold bonds, series F. The issue was oversubscribed the day of offering.

Dated June 1 1930; due June 1 1960. Interest payable J. & D. in New York, Chicago or San Francisco without deduction of the normal Federal Income tax up to 2%. Denoms. c* $500 and $1,000 and r* $1,000, $5,000 and $10,000 each. Red. all or part, on any int. date upon 60 days' notice at 105 and int. if red. on or before June 1 1955, and thereafter at 100 and int. City Bank Farmers Trust Co., New York, and American Trust Co., San Francisco, (successor) trustees. Exempt from all personal property taxes in California. All first and refunding mortgage gold bonds heretofore issued are legal investments for savings banks in California, and application has been made to have these additional bonds so certified. All such bonds heretofore issued have also been legal investments for savings banks in Mass., Maine, New Hampshire, Rhode Island and Vermont, and application will be made to have these additional bonds listed as legal investments in such states and in the states of Conn. and Mich.

Issuance.—Authorized by the California Railroad Commission.

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Data from Letter of A. F. Hockenbeamer, Pres. of the Company.

Company.—Organized in California in 1905. Is one of the foremost public service corporations in the United States. Its properties, for years, have been operated as a well co-ordinated system extending into 38 counties of central and northern California, with an area of 61,000 square miles, and a population of approximately 2,500,000. This territory includes the cities of San Francisco, Oakland, Sacramento, San Jose, Stockton, Berkeley, Fresno and approximately 350 other cities and towns, together with an extensive and well populated rural area. The business is largely based upon the development of the valuable hydro-electric power resources of the State of California, the first water-power installation of the system having been made 33 years ago. Company is now engaged in the introduction of natural gas, of which an ample and well assured supply is available, to substantially all of the cities and towns on its system formerly served with artificial gas. Climatic conditions in this territory are unusually favorable to the use of gas for heating purposes, and the immediate and potential market for this fuel for industrial, commercial and domestic uses is very large. It is confidently anticipated that sales of natural gas will, within a relatively short period, far exceed the sales of manufactured gas in the past. The electric business of the company or of its predecessors has been in continuous and successful operation for 51 years, and the gas buisness for 76 years.

Recent Acquisitions.—On June 12 1930, the company made important additions to its system through the purchase from the North American Co. of its controlling interest in the Great Western Power Co. of Calif., San Joaquin Light & Power Corp., Midland Counties Public Service Corp., and their subsidiary companies. This purchase was effected entirely through the issuance of common stock. The acquired companies own and operate interconnected electric generating systems with an aggregate installed capacity of 553,891 h.p., and 13,584 miles of transmission and distribution lines serving a connected load of 1,373,400 h.p., together with a natural gas distributing system in the lower San Joaquin Valley. They have an aggregate gross revenue exceeding $23,000,000 annually and furnish service to more than 178,000 customers. The acquisition of these California public utilities, all of which operate in territory within or adjacent to that already served by the Pacific Gas & Electric Co., places the latter in control of one of the largest interconnected electric and gas systems under single management in the United States, having assets of approximately $650,000,000, and present gross revenues exceeding $87,000,000 annually, derived from service to upwards of 1,200,000 customers.

Properties.

Electric Department.—The properties of the present combined system embrace 47 hydro-electric generating plants with an aggregate installed capacity of 1,070,072 h. p.,and 16 steam electric generating plants with an installed capacity of 402,835 h.p., or a total generating capacity of 1,472,857 h.p. Delivery of this power is accomplished through interconnection with 415 substations and 31,322 miles of transmission and distribution lines, serving 717,661 customers with a connected load of 3,704,090 h.p.

The Pit River project, upon which these bonds are a first mortgage, constitutes one of the company's major hydro-electric developments, capable of enlargement in successive stages as required to more than 646,000 h.p. of continuous electric energy. Four plants having a total installed capacity of 225,925 h.p. are already in operation. These plants are interconnected with the other properties of the system by means of 210 miles of 220,000 volt transmission lines. The uniform conditions of stream flow on the Pit River are exceptionally favorable to dependable and economical water power development.

Within recent years the company has also added substantially to the capacity of its steam electric generating plants through the installation of large additional steam turbine equipment of the most modern and efficient type. The use of natural gas as a boiler fuel permits the production of electricity in the company's steam stations at low unit cost, and these plants constitute an important auxiliary to its hydro-electric installations.

Gas Department.—During 1929, the company completed its first natural gas transmission line from the Kettleman Hills and Buttonwillow gas fields to the San Francisco Bay region. A second trunk line to Richmond, Calif., owned equally with the Standard Oil Co. of Calif., was recently placed in operation. These two lines, which are respectively 22 inches and 26 inches in diameter, will enable the company to transmit for its own account 135,000,000 cubic feet of natural gas daily. The construction, with a relatively small additional investment, of intermediate compressor stations will increase this daily capacity to 250,000,000 cubic feet. The future expansion of this business should therefore be accomplished without a corresponding increase in fixed charges. Before the close of 1930, the company will have an interconnected natural gas transmission and distribution system exceeding 6,500 miles and reaching more than 97% of its 491,000 gas customers.

Other Departments.—Company also operates the street railway system serving the City of Sacramento, domestic water supply systems serving 29 communities, and steam heating systems in the San Francisco Bay area. These minor departments, however, represent only 2% of the company's gross business.

Purpose.—Proceeds of this issue will be utilized in financing the company's large construction program and to retire certain bond issues bearing a higher interest rate than these bonds, with a resultant saving in annual fixed charges. Construction expenditures of the past four years aggregating upwards of $84,700,000 have been financed entirely from the sale of stock and from working capital, no bonds having been sold, except for refunding purposes, since April 1926.

Security.—Direct first mortgage on the Pit River Power plants and high tension transmission lines and all other properties of the Mt. Shasta Power Corp., a subsidiary, which joined with the Pacific Gas & Electric Co. in execution of the mortgage. The 1st & ref. mtge. is also a direct mortgage on the properties of the Pacific Gas & Electric Co. now owned or hereafter acquired, subject to the prior liens of underlying mortgages.

The company's general & refunding mortgage has been closed as to the issuance of additional bonds to the public but kept open to the extent that bonds shall be issued under it and pledged with the trustees of the first & refunding mortgage. Under this provision, $59,598,000 general & refunding mortgage bonds are now pledged under the first & refunding mortgage, representing more than 62% of all general & refunding mortgage bonds issued and outstanding.

Capitalization as of May 31 1930 (Adjusted to Give Effect to This Financing and to Issuance fo Common Stock on June 12 1930).

Common stock—Issued and subscribed May 31 1930	$96,146,032
Common stock—Issued to North American Co	45,625,000
Preferred stock—Issued and subscribed	88,184,257
First & refunding mortgage gold bonds:	
Series B, 6% due 1941	20,000,000
Series C, 5½% due 1952	45,000,000
Series D, 5% due 1955	20,000,000
Series E, 4½% due 1957	35,000,000
Series F, 4½% due 1960 (this issue)	25,000,000
General & refunding mortgage bonds	a35,785,000
Underlying & divisional bonds	b30,397,200
Bonds of affiliated companies (not assumed by Pacific Gas & Electric Co.) whose earnings are included in statement below	19,956,000

a Does not include $59,598,000 of these bonds deposited with the trustees of the 1st & ref. mtge. b In addition $15,050,100 underlying and divisional bonds are held alive in sinking funds and $856,000 are in the company's treasury.

Value of Property.—The appraised value of the tangible properties of the Pacific Gas & Electric Co. and its affiliated co's. (but not including properties recently acquired from The North American Co.) taken on the basis of present day values exceeded $456,000,000 as of April 30 1930. This appraisal includes nothing for recognized elements of value such as water rights, going value, patents, &c., items of an intangible character but of large aggregate value with respect to these properties.

From the beginning fo 1925 to April 30 1930, the investment position of the company's bonds was fortified through the addition of approximately $141,110,000 to the physical assets subject to the lien of this mortgage. During the same period the amount of outstanding bonds of the company including all underlying liens but before giving effect to the sale of this issue, increased only $33,531,000. This substantial increase in the physical equity back of the company's secured obligations was brought about largely by the issuance during the above period of more than $33,361,000 par value of first preferred stock and $53,340,000 par value of common stock. Company's policy of offering periodical subscription privileges to common stockholders results in a continuing increase in the earnings and equities supporting its senior securities. On the basis of present market quotations, the equity above the funded debt of the company, represented by the outstanding common and preferred stocks, is approximately $420,000,000. Ownership of these stocks is distributed among 65,000 investors, of whom more than 80% reside in the territory served.

Earnings for Calendar Years.

	Gross Earnings.	Oper. Exp., Maint, Taxes & Rentals.	Net Earnings.	Interest Charged to Operation.	Balance.
1920----	$34,985,791	$23,457,640	$11,528,151	$4,511,251	$7,016,900
1922----	39,204,605	23,416,875	15,787,730	5,148,614	10,639,116
1924----	44,934,683	28,203,096	16,731,587	6,261,528	10,470,059
1926----	51,125,990	29,654,475	21,471,515	7,926,006	13,545,509
1928----	61,788,079	31,759,205	30,028,874	10,130,901	19,897,973
1929----	64,820,894	31,247,790	33,573,104	9,848,565	23,724,539
1930*---	63,806,514	30,080,221	33,726,293	9,521,394	24,204,899

* 12 months to May 31.

Note.—These earnings are exclusive of those of recently acquired companies, the income which, on the basis of 1929 results and before making allowance for economies to be effected through consolidation, will add approximately $4,400,000 to the net earnings available for the payment of interest on the company's bonds.

The net earnings for the 12 months ending May 31 1930, as shown by the foregoing statement were $33,726,293. Annual interest charges on $231,138,200 bonds of the Pacific Gas & Electric Co. and affiliated companies (other than recently acquired companies) to be outstanding, including the present issue, amount to $11,690,458.

Gross earnings of the company are particularly diversified and well balanced in their source, about 67% resulting from the sale of electric light and power, for a variety of purposes, 31% from the sale of natural and artifical gas, and 2% from minor activities.—V. 131, p. 629, 476.

Peoples Gas Light & Coke Co.—*New Rates.*—

The Illinois Commerce Commission has authorized this company, serving Chicago and surrounding territory, to bill customers on a basis of heat units instead of number of cubic feet of gas consumed. The new rate schedules have been entered in view of plans for early completion of a $100,000,000 pipe line to transport natural gas from the Texas Panhandle to Chicago.

The natural gas will have a greater heating power than the manufactured gas now supplied by the company and the customer will use a smaller volume of gas to obtain the same results, it was argued by the company in its application.—V. 131, p. 476.

Public Utility Holding Corp. of America.—*Stock Offered.*—Harris, Forbes & Co. and Albert E. Peirce & Co. July 30 announced the offering of 500,000 shares of common stock with warrants at the market. The distribution of this security was discontinued in June pending, according to Albert E. Peirce & Co., "the return of a normal general security market in which the intrinsic worth of specific securities will be more clearly reflected."

The corporation recently announced the acquisition of additional com. stock in Central Public Service Co. and the sale of its interest in Federal Light & Traction Co. to Cities Service Co. It has also announced its entrance into the European utility field through the acquisition of substantial interests in L'Union Electricque Rurale of France, Westphalia United Electric Power Corp. and Campagnie Grand D'Electricite du Luxembourg.

The corporation's report for the first 8½ months of its corporate existence, ended May 31 1930, showed a cash income after all charges, including Federal income tax, of $2,939,955. In addition to this amount, the corporation received stock dividends in the amount of $594,710. This is at the annual rate of approximately $1.48 per share on the average shares outstanding for the period.

In addition to income producing securities, the corporation had on May 31, according to F. S. Burroughs, President, holdings of a book value of $19,000,000 in securities not now paying dividends, but which represented earnings potentialities of magnitude. The market value of these securities, Mr. Burroughs further said, was in excess of book value, which represented cost to Public Utility Holding.

The corporation's common stock is currently selling between 19 and 20. It is listed on the New York Curb.—V. 131, p. 621, 471.

Radio Corp. of America.—*Television Patents.*—

The corporation has offered to its licensees for radio receiving apparatus important enlargements of their licenses, according to an announcement made by O. S. Schairer, Vice-President in charge of patents. The new licenses will permit these manufacturers to utilize the super-heterodyne principle in radio telephone broadcast receivers, and also other types of receiver circuits with respect to which the Radio corporation has patent rights. In addition, the enlarged licenses will include rights for radio breadcast television receivers, and apparatus for reproducing pictures and talking pictures for use in homes.

"Although of the opinion that television apparatus has not yet been developed to the stage where it is practical for general use in homes," Mr. Schairer stated, "we have decided to extend our licenses at this time to include such apparatus because of its relation to radio telephone broadcast receivers and in order to stimulate the further development of this art. We are also ready to share with our licensees our patent rights pertaining to talking pictures for the home, as well as the super-heterodyne, superregenerative and other types of radio telephone broadcast receivers.

"By extending to radio manufacturers the results of extensive research and development work, we believe that a healthy simulus will be given to the further development of the radio art."—V. 131, p. 115.

Rochester & Eastern Ry.—*Discontinues Trolley Line.*—

Trolley service on the railway operating between Rochester and Geneva N. Y. has been discontinued on an order of the Federal Court of Western New York. Application for discontinuance because of daily losses in operations was made by subordinate receivers for the New York State Rys. which controls the interurban line. The latter was started in 1903 and operates 44.84 miles of track. The order does not permit dismantling of the property until adjudication of the receivership.

Rockford (Ill.) Beloit & Janesville RR.—*May Suspend.*

See Central Public Service Corp. above.—V. 125, p. 2811.

Rockford & Freeport (Ill.) Electric Ry.—*May Suspend.*

See Central Public Service Corp. above.—V. 79, p. 1462.

Saxon Public Works, Inc. (Aktiengesellschaft Sachsische Werke), Germany.—*Notes Offered.*—An issue of $10,000,000 5% guaranteed gold notes is being offered at 97½ and int., yielding 6.35%, by the National City Co. and Lee, Higginson & Co. Unconditionally guaranteed by the Free State of Saxony as to principal and interest by endorsement on each note.

Dated July 15 1930; due July 15 1932. Interest payable J. & J. Denom. $1,000. Principal and int. payable in N. Y. City, in U. S. gold coin of the standard of weight and fineness existing July 15 1930, at the head office of The National City Bank of New York, trustee, without deduction for all present or future German taxes, stamps, or other duties, or public charges of any kind whatsoever. Principal and interest will also be collectible, at the option of the holder, at the city office of The National City Bank of New York, in London, Eng., in pounds sterling, in each case at the then current buying rate of the said bank for sight exchange on N. Y. City. Redeemable as a whole or in part, at the option of the company, at any time, upon 30 days' notice, at 100 and interest.

Data from Letter of Messrs. Hille & Dr. Foerster, Managing Directors.

Business and Properties.—Company owns and operates one of the most extensive and modern electric light and power systems in Germany. Its field of operation, which embraces practically the entire State of Saxony as well as certain adjacent territory, has an area of about 6,950 square miles and a total population of over 5,000,000. Company obtains over 90% of its net operating revenue from its electric light and power business, and the balance is derived from the sale of coal and coal briquettes. This latter business, which is conducted on a profitable basis, has been developed primarily for the purpose of increasing the company's coal production by means of which the unit cost of fuel for its power plants has been substantially reduced.

The greater part of the electric output of Saxon Public Works, Inc., is sold to distributing companies and municipalities under long-term wholesale contracts. On this basis, the company supplies approximately two-

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thirds of the electric light and power requirements of Dresden, the capital of Saxony, with a population of 630,000, and of Leipzig, with a population of 690,000. The largest of the distributing companies to which Saxon Public Works, Inc., sells power is Sachsische Elektrizitats-Lieferungs-Gesellschaft (S. E. L. G.) in which General Electric Co., Germany (A. E. G.) and Elektra, Inc., each control a 50% stock interest. Elektra, Inc., is controlled by Saxon Public Works, Inc., through ownership of 81% of ts outstanding stock, and in turn Elektra, Inc., controls numerous other smaller distributing companies. Thus Saxon Public Works, Inc., is enabled to exert a strong influence and in many instances managerial control, over the more important retail distributing companies operating within its territory.

A bill of law has been introduced by the Saxon State Government providing for an increase in the capital stock of Saxon Public Works, Inc. and authorizing the company to issue such additional stock to the various political sub-divisions of the State in exchange for electric distribution systems, power plants, rights, &c. Complete realization of the program will involve an increase of approximately 100% in the outstanding amount of capital stock of the company, and will give to the company control of practically all the remaining municipality owned electric distributing properties within its territory. As a result of such consolidations, the company will not only acquire additional outlets for its power, but will also substantially increase its retail distribution of electric energy.

The electric generating stations of Saxon Public Works, Inc., now in operation, have an aggregate capacity of 535,000 h.p., an increase of about 175% during the past four years. The stations include two at Hirschfelde, in Eastern Saxony, with an aggregate capacity of 195,000 h.p. and a plant at Bohlen, in western Saxony, recently constructed, in which units have been installed to date with a total capacity of 281,000 h.p. The Bohlen plant is one of the most modern and efficient thermal electric stations in existence. The boiler plants at this station are designed for the utilization of pulverized coal. The stations at both Bohlen and Hirschfelde are located immediately adjoining the company's coal fields, referred to below, and at Bohlen one of the largest mine dredging bridges in the world has been constructed.

During 1929, a subsidiary company, owned jointly with the City of Dresden, completed construction of a hydro accumulation plant located in the vicinity of Dresden. During off peak periods of power demand, water is pumped into storage reservoirs above this power plant. The water thus stored is used during periods of peak demand to generate electric power. The maximum storage capacity of the reservoirs is 70,600,000 cubic feet, sufficient under the given conditions to generate approximately 560,000 kwh. of electric energy. The plant is now in operation with an nstalled capacity of 93,000 h.p. which will eventually be increased to 187,000 h.p. The hydro accumulation plant is located in the very center of the company's system, whereas the thermal electric stations are located at the mines at the eastern and western extremities. This plant, therefore, in addition to insuring continuity of service to the City of Dresden, the principal load center of the system, permits a more uniform utilization of the transmission and thermo electric generating facilities throughout the twenty-four hours of the day.

The company's transmission and distribution system has a length of 3,573 miles including 359 miles of 100,000 volt lines, practically all double circuit, extending the full length of the State of Saxony. In the central part of the State not far from Dresden, and also in the northwestern section, the company's system is connected with that of Elektrowerke, owned by the German Reich, while in the southwestern part of the State the high tension lines will connect with those of the Bavarian hydro-electric plants.

The following table shows the steady increase in the volume of electric current sold during the past eleven years by the company or the predecessor department of the Saxon State:

Calendar Year.	*Current Sold (K. W. H.)*	*Calendar Year.*	*Current Sold (K. W. H.)*
1919	60,696,567	1925	471,607,574
1920	76,173,885	1926	503,284,873
1921	142,972,492	1927	659,711,394
1922	236,289,930	1928	785,872,955
1923	281,173,685	1929	916,904,763
1924	347,855,315		

Electric current sold by the company during 1929 showed an increase of about 16.7% over the calendar year 1928. Although general economic conditions in Germany have not been as favorable during 1930 as in 1929 sales of power for the first six months of the current year show a slight increase over those of the corresponding period of last year.

In spite of substantial increases during the past several years in the capacity of the company's electric generating plants, the demand for electric current within its territory has far exceeded the company's production, with the result that it has been necessary to purchase large quantities of power from outside sources. In 1926 the company produced 67.2% of its total electric power output; in 1927, 70.4%; in 1928, 78.7%, and in 1929, 81.7%. At the present time approximately 50% of the industrial electric power used in the company's territory is supplied by isolated generating stations operated directly by industrial companies. A large part of this load, together with the increasing requirements, should eventually be absorbed by Saxon Public Works, Inc., due to its ability to produce large quantities of electric power at extremely low cost and to deliver such power under more favorable load factor conditions than can be obtained by the individual industrial companies. In view of this situation, and the fact that the company is still purchasing substantial quantities of electric power from outside sources, its prospects for profitable expansion are most favorable.

Coal Properties.—One of the most important assets of Saxon Public Works, Inc., from an operating standpoint, is its ownership of extensive "brown coal" fields which, because of their proximity to the steam generating stations, low cost of mining and practically inexhaustible supply, offer virtually a natural source of power, in certain respects analogous to a hydro-electric development. The coal fields cover an area of approximately 83,000 acres and the deposits have been estimated by independent experts to aggregate 3,700,000,000 tons (of 2,000 pounds each). While it has been estimated that most other German "brown coal" reserves will be exhausted within 50 to 60 years, the company's mines are almost inexhaustible and at the present rate of production should supply the company with cheap fuel for many centuries. Practically all of the company's coal reserves can be mined at very low cost by a sustem of surface workings which permits the use of continuous bucket dredging and other labor-saving machinery. At the Bohlen plant there has been recently installed a mine dredging bridge capable of handling over 350,000,000 cubic feet of dredged material a year, calculated on the basis of 20 hours' operation a day and only 225 working days in the year. The estimated saving through the operation of this bridge over the methods previously employed amounts to more than $300,000 a year. As a result of the character and location of the deposits and the utilization of labor-saving devices, coal is delivered to the company's adjacent plants at an extremely low cost per unit of heating value.

Output from the mines owned by the company has increased from 676,000 tons (of 2,000 pounds each) in 1917 to 4,208,000 tons in 1929. About 60% of the output is used in the company's power plants and balance is either sold to industrial customers in its raw state or is compressed into briquettes in the company's modern plants and retailed in the surrounding territory.

The "brown coal" deposits controlled by the company are exceptionally rich in volatile materials for this type of combustible, and the coal lends itself readily to gas production and distillation processes. The company has undertaken a thorough investigation of potentialities inherent in these deposits, which it is expected will lead to their more complete and consequently more profitable utilization. Saxon Public Works, Inc., carries its tremendous coal reserves on its books at a very low figure (about ½ c. per ton). In addition, at the time of the establishment of the gold mark balance sheet on April 1 1924, the company set up a large coal reserve. On the basis of a very conservatively established price per ton, the value of the company's coal reserves alone considerably exceeds its total indebtedness, including the present issue.

Purpose of Issue.—Proceeds from the sale of the present issue of notes will permit the further expansion of the company's business along lines required by the rapid increase in demands for electric energy throughout its territory.

Capitalization (As of June 30 1930, and Including Present Issue).

Common stock	$23,809,524
5% guar. gold notes, due July 15 1932 (this issue)	10,000,000
Unsecured internal loans	2 961 769
1st mtge. 20-year sinking fund 7% guar. gold bonds, due 1945	15,000,000
Gen. & ref. mtge. guar. gold bonds, 6½% series due 1951	14,799,000
Miscellaneous divisional mortgages	225,882

Note.—In addition the company had as of Feb. 28 1930 contingent liabilities representing guarantees endorsements &c. in the aggregate amounting to $1 762 239.

Earnings for Calendar Years—	1927.	1928.	1929.
Gross earnings incl. non-oper. income	$10,974,254	$13,013,769	$14,662,808
Oper. exps., current maint. & taxes	6,357,416	7,286,181	7,848,734
Net earnings before reserves for depletion and depreciation	$4,616,837	$5,727,588	$6,814,075

The above earnings reflect no benefit from important property of Saxon Public Works, Inc., only recently placed in operation; in addition the company has a substantial investment in property now under construction. The net earnings of $6,814,075 for the calendar year 1929, as shown above, compare with interest requirements of $2,709,221 on the total funded indebtedness as of June 30 1930, including this issue.

Value of Properties.—As of Feb. 28 1930 the book value of the operating properties of the company (exclusive of coal reserves referred to above) was in excess of $70,000,000.

[Conversion into United States currency has been made at the rate of 4.2 Reichsmarks to the Dollar.]—V. 130, p. 974.

Southwestern Bell Telephone Co.—*Earnings.*—

6 Mos. End. June 30—	1930.	1929.	1928.
Gross revenue	$43,519,899	$41,930,725	$37,826,532
Operating income	10,819,462	11,148,867	10,100,833

—V. 130, p. 3161, 2392.

Southwestern Natural Gas Co.—*New Officer, &c.*—

L. C. Farley, Manager, has been elected Assistant Secretary.

Construction of the new 112-mile high pressure pipeline was commenced June 1, with four crews working, one each at the Tulsa and Muskogee ends and two at river crossings. The Muskogee branch is scheduled for completion Sept. 1 and the entire line a month later.—V. 131, p. 272, 116.

Standard Gas & Electric Co.—*Opinion Filed.*—

An opinion has been filed in Chancery Court at Wilmington, Del., denying the application of the minority stockholders of this company for a preliminary injunction enjoining the consummation of the purchase of the assets of Standard Power & Light Corp. by the Standard Gas & Electric Co. Date for the hearing of the application for a permanent injunction is to be set later. An opinion also was filed refusing the application of the minority stockholders for leave to amend their bill of complaint to include the U. S. Electric Power Corp. as a defendant.

The complainants allege that the Standard Gas company purchased the assets of the Standard Power corporation at an excessive price and that as a result the value of the common stock of Standard Gas has been impaired.

John J. O'Brien, President of Standard Gas & Electric Co., July 29 made the following announcement:

By a decision filed yesterday, Chancellor Wolcott of the State of Delaware, refused to allow a preliminary injunction to four minority stockholders of Standard Gas & Electric Co. who brought suit to set aside its acquisition of 94% of the outstanding common stock of Philadelphia Co. This acquisition was consummated as a result of the authorization of stockholders in January of this year when it was voted by the vote of 1,132,681 shares of common stock owned by over 6,000 stockholders, against the opposition of 11,293 shares owned or controlled by the four minority stockholders, who then went into the Delaware Chancery Court to enjoin Standard Gas & Electric Co. from making any disposition of the Philadelphia Co. common stock acquired by it.

United States Electric Power Corp. Not Party to Suit.—With reference to the statement made public July 29 by Standard Gas & Electric Co., the following announcement was made by Victor Emanuel, President of United States Electric Power Corp.:

At the same time that the Chancellor denied the motion by the minority stockholders of Standard Gas & Electric Co. for an injunction with reference to the Standard Gas & Electric-Standard Power & Light reorganization effected in January 1930, he also denied the motion by the minority stockholders to add United States Electric Power Corp. as a party defendant to the suit, upon the ground the minority stockholders had not presented any facts to justify any charges of conspiracy made by them that United States Electric Power Corp. had conspired with H. M. Byllesby & Co. and Ladenburg, Thalmann & Co. to bring about the transactions between Standard Gas & Electric and Standard Power & Light for their own particular benefit.—V. 131, p. 476.

Standard Power & Light Corp.—*Dividend No. 2.*—

A dividend of 50 cents per share on the common stock and common stock, series B, was declared on July 30 for the quarter ended June 30, payable Sept. 2 to holders of record Aug. 12. An initial distribution of like amount was paid on these issues on June 1 last.—V. 130, p. 3151, 3162.

Tennessee Public Service Co.—*Acquisition.*—

The Tennessee RR. & P. U. Commission on July 26 approved the acquisition by the Tennessee Public Service Co. of the assets of the Knoxville Power & Light Co. The latter company owns transmission lines and power plants supplying electricity and power service in Knoxville and in Asbury, Bearden, Fountain City and other Knox County communities. It also operates an electric street railway, motor bus and trackless trolley coach system supplying transportation in Knoxville and adjacent communities.

The Commission's order also approved acquisition of the Jefferson City-Newport transmission line and the Arlington-Edgewood transmission line within the corporate limits of Knoxville.

Approval was given the proposed issuance of $7,000,000 of 1st & ref. mtge. gold bonds, the proceeds to be used in the acquisition of the properties and in the improvement of the service.—(Nashville "Banner.").

Texas Gas Utilities Co.—*To Transport Gas to Mexico.*—

The work of laying the new Chittim Field-Eagle Pass natural gas pipeline of this company, a subsidiary of the Appalachian Gas Corp., was commenced, this week, according to Ross Holmes, chief engineer. Inception of operations inaugurates the second project in the company's main pipeline construction program, the first being the Chittim Field-Devil's River line, through which deliveries of natural gas were commenced last month to the new electric generating plant of Central Power & Light Co.

The line now being built will run through the new $6,000,000 Maverick County irrigation project en route to Eagle Pass, continuing on to the middle of the International Bridge, where present plans call for the delivery of natural gas in the city of Piedras Negras through a Mexican distributing company, or else continuation of the line by the company into Mexican territory. Piedras Negras is one of the more important Mexican border cities, having a population of about 20,000 and a number of industries. At present the sole sources of heat are kerosene and wood, no gas being available.

Present plans call for the completion of the new line by Sept. 1.—V. 131, p. 272.

United American Utilities, Inc.—*Acquisitions.*—

Following a program of consistent expansion, this corporation has purchased important new additions to its Statewide system of motor freight lines already in operation. Through its subsidiary, Pacific Freight Lines, Inc., all the equipment and transportation facilities of the following units have been acquired, thus materially augmenting the corporation's freight "store-door" delivery, city and inter-city hauling and shipping business:

1. San Bernardino Transportation Co., serving Los Angeles, San Bernardino and intermediate points.

2. Boulevard Express, Inc., and subsidiaries, serving Los Angeles and points between Oceanside and San Diego.

3. Ojai Ventura & Los Angeles Express, serving Los Angeles, Ventura, Ojai and intermediate points.

4. Los Angeles-Oxnard Daily Express, serving Los Angeles and points north of Santa Monica to Oxnard, inclusive.

In addition, looking toward still greater future growth, the corporation has made a very substantial initial payment on the purchase price of Drayage Service Corp., which serves Oakland, San Francisco and surrounding territories.

Upon completion of these acquisitions, Pacific Freight Lines, Inc. (100% owned by United American Utilities, Inc.), will have gross annual earnings of $3,056,468.—V. 130, p. 3880.

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United Light & Power Co. (& Subs.).—*Earnings.*—

12 *Months Ended June* 30—	1930.	1929.
Gross earnings of subsidiary and controlled co's (after eliminating inter-company transfers)	$96,672,009	$91,752,986
Operating expenses	40,101,269	38,823,966
Maintenance, chargeable to operation	6,136,587	6,206,351
Taxes, general and income	7,975,321	8,160,632
Depreciation	7,970,268	7,128,556
Net earnings of subsidiary & controlled co's	$34,488,563	$31,433,481
Non-operating earnings	1,446,121	195,920
Total earnings	$35,934,684	$31,629,402
Holding company expenses	183,094	127,386
Interest on bonds, notes, &c., of subsidiary and controlled companies due public	11,033,760	11,767,137
Amortization of bond and stock discounts of subsidiary and controlled companies	934,668	893,055
Divs. on pref. stocks of sub. & controlled co's due public and proportion of net earnings attributable to common stock not owned by company	9,372,522	8,625,621
Gross income avail. to Un. Lt. & Pr. Co.	$14,410,639	$10,216,203
Interest on funded debt	2,910,705	2,953,347
Other interest	1,158	4,818
Amortization of holding co. bond disc. & expense	117,009	126,863
Net income	$11,381,768	$7,131,176
Class "A" preferred dividends	56,316	1,020,064
Class "B" preferred dividends	14,097	300,703
$6 cumulative convertible 1st pref. dividends	3,356,913	165,504
Balance available for common stock dividends	$7,954,442	$5,644,905
Earnings per average sh. outstanding during period	$2.40	$1.78

—V. 131, p. 272.

Westchester Electric RR.—*Fare Increase Sought.*—

The above company, the Yonkers RR. Co. and the New York Westchester & Connecticut Traction Co., operating subsidiaries of the Third Avenue Ry., have applied to the New York P.S. Commission for an increase in fare to 8 cents from 5 cents.

Application was made under Section 49 of the Public Service law on the grounds that the present fare is inadequate and confiscatory of the companies properties. The management states that the three companies have shown deficits annually for many years. The companies operate lines in the southend of Westchester County in Yonkers, Mt. Vernon, the Pelhams and New Rochelle.—V. 107, p. 1921.

Western Power, Light & Telephone Co.—*Div. Inc*—

The directors have also voted to increase the dividend on the class "A" stock from $2 to $2.25 per share annually, payable quarterly. The directors feel justified in voting this increase in dividends because of the rapid growth of the company and the corresponding increase in its earnings, it is announced. It will be the policy of the directors to vote further increased dividends applicable to this stock if and when earnings justify such action.

The net earnings for the first six months of 1930 have shown a definite increase over any other like period in the company's history. These earnings, coming from public utilities in the natural conduct of business, are from a very dependable source and the directors feel much gratified at this showing in this period when conditions in some sections of the country have been slightly below normal.—V. 131, p. 116.

Worcester Consolidated Street Ry.—*Bond Extension.*—

The Mass. Department of Public Utilities has approved the agreement between the company and holders of its bonds aggregating $4,805,000, whereby maturity date will be extended 10 years from Aug. 1 1930 to Aug. 1 1940, and all issues will pay 6½% interest. Three series are included: $1,489,000 1st & ref. 4½s, $1,200,000 debenture 5s due Nov. 1 1927, and later extended to Aug. 1 1930 at 6%, and $2,116,000 1st & ref. 6½s.

Approval was also given by the Department to an agreement between the company and bondholders of Worcester & Southbridge Street Ry., whereby maturity date of the $500,000 gold coupon bonds will be extended 10 years to Aug. 1 1940 and the interest rate increased from 6 to 6½%.—V. 131, p. 477.

INDUSTRIAL AND MISCELLANEOUS.

Ford Plants to Reopen.—All plants of the Ford Motor Co. in the Detroit area, including plant of Lincoln Motor Co., are scheduled to reopen Aug. 4. Workers are notified to this affect through advertisements in last week's local newspapers.

Matters Covered in the "Chronicle" of July 26.—(a) Automobile financing in May and the 5 months since Jan. 1, p. 539. (b) Big shrinkage in automobile production in June and the half year, p. 540. (c) Butler Bros. reduce merchandise prices, p. 547. (d) National Cash Register cuts wages 10%, p. 547. (e) RCA-Victor Co. takes on 7,000 men—Head of company says depression is false index of buying power—American Chicle Co. employing night force, p. 548. (f) Ford Motor Co. vacation period at Dearborn extended, p. 548. (g) American Woolen Co. cuts prices on Spring 1931 staples, p. 552. (h) Resumption of operations by three Fall River cotton mills results in return of 3,000 workers—Day and night shifts in two combines, p. 553. (i) Rayon prices cut by Viscose Co., p. 553. (j) Strike in Butte ends—1,500 employes go back to work as agreement is reached, p. 556. (k) 11-cent copper general—Export copper cut, p. 556. (l) 1,200 men called back to work in past week in Birmingham, Ala. district, p. 557. (m) 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, p. 577. (n) Chilean nitrate bill signed, p. 578. (o) 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, p. 578. (p) Transamerica Corp. shares listed on New York Stock Exchange, p. 579. (q) Marine Midland Corp. asks listing on New York Stock Exchange, p. 579.

Abbott Laboratories.—*Earnings.*—

6 *Months Ended June* 30—	1930.	1929.
Net profit after charges & Federal taxes	$254,800	$236,000
Earns. per share on 120,000 shs. com. stk. (no par)	$2.12	$1.96

—V. 130, p. 4609, 4241.

Acme Steel Co.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*—1929.		1930—6 *Mos.*—1929.	
Net profit after charges deprec. & Fed. taxes	$385,807	$943,637	$689,336	$1,731,671
Shs. com. stk. outstand. (par $25)	343,046	274,437	343,046	274,437
Earnings per share	$1.12	$3.44	$2.01	$6.31

—V. 130, p. 4419, 975.

Adams-Millis Corp.—*Earnings.*—

6 *Months Ended June* 30—	1930.	1929.
Net profit after deprec. Federal taxes, &c.	$413,069	$442,060
Earnings per sh. on 156,000 shs. com. stk. (no par)	$2.15	$2.32

J. H. Adams, Pres. in a statement accompanying the report, says:

"In the face of an almost continuous decline in commodity prices which had the effect of unsettling retail trade in general, we consider the showing we have made very gratifying.

"An especially favorable factor in our business has been the large increase in shipments reported during recent months. May shipments of $727,229 established a new high monthly record, and were 31.6% greater than May, 1929, figures. June shipments showed an increase of 32.6% over June last year, while shipments for the first half of July were running 50% ahead of the corresponding period of 1929

"The financial condition of the corporation as revealed by the consolidated balance sheet at June 30 1930, certified by Messrs. Ernst & Ernst, continued strong. Working capital amounted to $2,174,558 which was slightly larger than at Dec. 31 1929. Cash and marketable securities totaled $1,087,623, which alone was over three times total current liabilities of $317,373. During the first six months of this year the $840,962 of notes payable outstanding at the end of last December were entirely liquidated. The current ratio at June 30 1930, stood at 7.8 to 1.

"We commenced the second half of this year with a substantial gain in shipments. Business from our regular customers is showing satisfactory increase and in addition, we are receiving substantial orders from new sources. From present indications the prospects for the second half are very good."—V. 131, p. 117.

Addressograph International Corp.—*Earnings.*—

Period—	3 *Mos. Ended* June 30 '30.	3 *Mos. Ended* Mar. 31 '30.	6 *Mos. End.* June 30 '30.
Net profit after deprec. taxes, subs. preferred dividends, &c.	$325,994	$455,477	$781,471
Earnings per share on 520,000 shares common stock (no par)	$0.62	$0.87	$1.50

—V. 130, p. 4241.

Air Reduction Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 25,000 shares of common stock (no par value), on official notice of issuance and payment in full, making the total amount applied for 871,292 shares.

The company proposes to issue up to 25,000 shares of capital stock, on account of the purchase of assets of other companies for which it is now negotiating and which may be acquired prior to Dec. 31 1930.—V. 131, p. 631.

Ainsworth Manufacturing Corp.—*Earnings.*—

Period Ended June 30 1930—	3 *Mos.*	6 *Mos.*
Gross profits	$207,566	$365,020
Interest	*Cr*7,847	*Cr*16,626
Provision for Federal income tax	25,642	45,459
Net earnings	$189,771	$336,187
Earned per share on 163,331 shares common stock	$1.16	$2.06

The balance sheet as of June 30, this year, shows total current assets of $2,443,471 of which $989,199 was in cash. Total current liabilities amounted $307,440, giving the company a current position of more than 7 to 1. Both the cash and the current position of the company show an increase as compared with the same period a year ago.—V. 130, p. 3354, 3013.

Albany Perforated Wrapping Paper Co.—*Changes Name.*—

See A. P. W. Paper Co., Inc. below.—V. 130, p. 3880.

Allied Kid Co.—*Earnings.*—

The company reports for 6 months ended June 30 1930 net earnings of $308,905 before Federal taxes, but after an inventory write-off of $109,000. After estimated Federal taxes, these earnings were over 3¼ times dividend requirements for the period on the $6.50 convertible pref. stock.

The volume of goods sold in the first six months of this year showed an increase, but due to lower prices the dollar value of sales showed a decrease of about 1¼%.—V. 129, p. 2684, 1593.

Aluminum Industries, Inc.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*—1929.		1930—6 *Mos.*—1929.	
Net profit after charges and depreciation	$71,010	$128,671	$134,917	$125,113
Earns. per sh. on 100,000 shs. cap. stk. (no par)	$0.71	$1.29	$1.35	$1.75

Current assets as of June 30 1930 amounted to $1,277,879 against current liabilities of $591,962. This compares with $1,382,856 and $652,582, respectively, on Dec. 31 1929.—V. 130, p. 3355, 2774.

American Bank Note Co.—*Earnings.*—

6 *Mos. End. June* 30—	1930.	1929.	1928.	1927.
Net profits	$1,819,215	$1,862,122	$1,462,082	$1,241,167
Miscellaneous income	102,251	122,209	91,299	83,431
Total income	$1,921,466	$1,984,331	$1,553,381	$1,324,597
Other deductions	276,042	345,583	223,650	188,506
Depreciation	183,777	178,659	142,560	135,165
Net profits	$1,461,648	$1,460,089	$1,187,171	$1,000,923
Preferred dividends (3%)	150,620	149,443	134,869	134,870
Common dividends (10%)	652,531	593,430	593,401	494,525
Balance, surplus	$658,498	$717,215	$458,900	$371,529
Profit and loss, surplus	8,412,922	7,734,507	6,758,819	6,970,397
Shs. com. outst. (par $10)	652,668	593,430	593,404	494,525
Earns. per share on com.	$2.01	$2.21	$1.77	$1.75

Consolidated Balance Sheet June 30.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Land, bldgs., machinery, &c.	11,819,915	11,653,784	Preferred stock	4,495,650	4,495,650
Inventories	3,008,006	3,111,370	Common stock	6,526,680	5,934,300
Accts. receivable	1,001,426	1,573,820	Com. stock scrip	1,050	------
Def. instal. on stk., sold to employ's	343,833	10,352	6% pref. stock of foreign subsid.	390,509	389,366
Marketable invest.	2,167,966	1,762,016	Accounts payable, tax reserve, advances, &c.	1,260,849	1,548,818
Com. stk. acquired for resale to employees	118,260	------	Pref. divs. pay.	393,731	364,150
Contractors deposit	108,385	107,332	Special reserve	783,252	704,210
Call loans	------	800,000	Surplus	8,412,922	7,734,507
Certif. of deposit	650,000	------			
Cash	2,531,551	1,673,630			
Special reserves	386,729	304,970			
Deferred charges	128,573	173,727	Total (each side)	22,264,644	21,171,002

—V. 130, p. 3163, 2210.

American Brown Boveri Electric Corp. (& Subs.).—

Earn. 6 Mos. End. June 30—	1930.	1929.	1928.	1927.
Operating profit	$533,097	$1,192,424	$140,948	def$29,425
Other income	72,618	124,175	162,328	239,000
Gross income	$605,715	$1,316,599	$303,276	$209,575
Interest, deprec., &c.	453,659	624,395	541,882	568,872
Net profit	$152,056	$692,204	def$238,606	def$359,297
Earns. per sh. on 387,256 shs. partic. stk. (no par)	$0.07	$0.98	Nil	Nil
Earns. per sh. on 280,000 shares founders stock (no par)	$0.05	$0.73	Nil	Nil

—V. 130, p. 3163, 1830.

American Can Co.—*Owns Substantial Interest in British Can Shares, Inc.*—

See latter company below.—V. 131, p. 631.

American Commercial Alcohol Corp.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*—1929.	1930—6 *Mos.*—1929	
Net profit after depreciation & Fed'l taxes	$581	$268,343	$175,931	$555,657

—V. 130, p. 4242, 3543.

American Department Stores Corp.—*Sales Decrease.*—

1930—*June*—1929.	*Decrease.*	1930–6 *Mos.*–1929.		*Decrease.*
$860,401	$927,561	$67,160	$4,843,173	$4,923,642	$80,469

—V. 131, p. 478.

American Fork & Hoe Co.—*Acquisitions—Reclassification of Capitalization.*—

The shareholders on July 29 ratified an agreement providing for the purchase by this company of the property, assets and businesses of the Kelly Axe & Tool Co. and the Skelton Shovel Co., Inc., including the property, assets and business which the Skelton Shovel Co., Inc., has acquired or contracted to acquire from its affiliated company, the Canadian Shovel & Tool Co., Ltd.

The stockholders also voted to amend the articles of incorporation of the American Fork & Hoe Co. so as to enlarge the purpose or purposes for which it is formed, and so as to change the authorized capital stock to 910,000 shares, of which 850,000 shares shall be common stock, without par value and 60,000 shares shall be preferred stock par $100 each, so and as to change the terms and provisions of the pref. shares, and so as to change each share of common stock, par $100 now issued and outstanding, to 6 common

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shares without par value, and so as to change each share of 7% cum. pref. stock, now issued and outstanding, to 1 1-5 shares of 6% preferred stock. —V. 131, p. 631.

American Machine & Foundry Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of 1,000,000 shares common stock (no par value) on official notice of issue on and after Aug. 1 1930, pursuant to a stock split-up to be issued in exchange for the 200,000 shares of common stock now outstanding on the basis of 5 new shares for one old share.—V. 131, p. 117.

American Maize-Products Co.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*	1929.	1930—6 *Mos.*	1929.
Net profit after chgs. & depr. but before Fed. taxes	$411,859	$348,534	$814,263	$900,553

—V. 130, p. 3355.

American Metal Co., Ltd.—*Smaller Dividend.*—
The directors have declared a quarterly dividend of 37½ cents per share on the common stock no par value payable Sept. 2 to holders of record Aug. 21. From March 1 1927 to and including June 2 1930 the company paid quarterly dividends of 75 cents per share on this issue.—V. 130 p.3163.

American Piano Co.—*Payment to Creditors.*—
Judge Alfred C. Coxe in the Federal Court at New York has authorized the receivers to disburse a 50% dividend on claims of all general creditors of the company.—V. 130, p. 3715, 4053.

American Pneumatic Service Co. (& Subs.).—*Earnings.*

6 *Mos. Ended June* 30—	1930.	1929.	1928.
Net income after all charges and taxes	$3,270	$271,250	$34,316

A statement issued in connection with the semi-annual earnings figures says in part: "The general business depression with its attendant reduced profit margin, which was so distinctly felt in the first quarter of 1930, showed no reduction in severity during the second quarter.
"The development program of the Lamson Co. is making satisfactory progress. The efficiency and earnings of the Postal Tube companies have been maintained, while activity continues in the promotion of mail tube systems between airports and post offices."—V. 130, p. 3355, 2859.

American Reserve Insurance Co.—*Consolidation.*—
The stockholders on July 29 approved a merger of this company with the Re-Insurance Corp. of America. The merger will become effective when approved by the New York State Superintendent of Insurance.—See also V. 131, p. 117.

American Rolling Mill Co.—*Obituary.*—
M. E. Danford, Vice-President in charge of the Chestershire, England, plant, died in London on July 27.—V. 131, p. 631, 273.

American Smelting & Refining Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of 200,000 shares 6% cumul. 2nd pref. stock ($100 par).—V. 131, p. 631.

American Thread Co.—*Earnings.*—

Years End. Mar. 31—	1929-30.	1928-29.	1927-28.	1926-27.
xNet profits	$1,309,053	$1,710,941	$2,253,091	$172,491
Employees' pension fund	200,000	300,000	200,000	90,000
Preferred divs. (5%)	244,994	244,990	245,042	244,901
Common div. (10%)	810,000	1,080,000(7½)810,000		
Reserve for contingency	------	------	200,000	------
Balance, surplus	$54,059	$85,951	$798,049	def$162,410

x After providing for bond interest, depreciation and taxes and reducing the inventories at March 31 to cost or market value, whichever is lower.

Comparative Balance Sheet March 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Property acct.	y10,241,865	10,256,981	Preferred stock	4,890,475	4,890,475
Investments	3,119,416	3,165,720	Common stock	x10,800,000	10,800,000
Cash with trustees	6,402	22,367	1st m. gold bonds	4,000,000	4,000,000
Inventories	6,006,812	8,566,140	Accts. pay. & accr. charges	389,036	986,442
Accts. & notes rec.	2,115,623	2,392,452	Prov. for Federal income taxes	143,538	233,434
State & municipal notes and bonds	2,304,052	------	Accrued interest	91,667	91,667
Cash	949,168	1,053,276	Unpaid divs. and bond coupons	6,402	14,367
Deferred charges	186,167	252,811	Reserves	1,609,897	1,378,932
Total (ea. side)	24,929,503	25,709,748	Surplus	2,998,489	3,314,430

x Represented by 1,200,000 shares of $10 par value stock of which $9 per share is paid up. y After depreciation of $6,617,797.—V. 129, p. 799.

American Tobacco Co., Inc.—*100th Consecutive Common Dividend—Also Declared an Extra Dividend.*—The regular quarterly dividend of 4% ($2 a share) and an extra dividend of 8% ($4 a share) have been declared on the common stock and common stock "B" of the par value of $50 a share, payable in cash on Sept. 2 1930, to holders of record Aug. 9 1930. An extra disbursement of 4% was made on these stocks on Dec. 2 1929.

Split-up Approved—Stock to Employees.—The stockholders on July 28 approved a proposal to split up the shares of common stock and common stock B on a basis of two new shares for each share held, to reduce the par value of these shares from $50 to $25, and authorized the issuance of common stock B to employees and officers. (See also V. 130, p. 4610.)

President George W. Hill says:

The earnings for 1930 will undoubtedly far exceed for the first time, the earnings before the dissolution.

I should like to emphasize the wisdom of our suggestion that our stock be split on a two-for-one basis, rather than perhaps on the basis of a greater number of shares. The board has decided upon this recommendation after much deliberation. We are advised that one of the mistakes made by many large corporations in recent years has been the issuance of shares of stock at such a low value as to stimulate speculation on the part of the general public. Of course, if the company continues to prosper there is an opportunity for consideration of a further split-up. V. 131, p. 632.

American Type Founders Co.—*Debentures Called.*—
Two hundred fifty ($250,000) 15-year 6% s. f. gold debentures, due Oct. 1 1940, have been called for payment Oct. 1 next at 105 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 130, p. 2775.

American Utilities & General Corp.—*Balance Sheet.*—

Assets—	*June* 30'30. $	*Dec.* 31'29. $	*Liabilities*—	*June* 30'30. $	*Dec.* 31'29. $
Cash in banks	1,803,386	67,361	Accounts payable	21,060	------
Investm'ts at cost	12,768,154	6,436,065	Collateral loans—secured	------	400,000
Organization exps.	139,532	139,532	Accrued interest	------	2,548
Accounts receivable	342	------	Reserve for Fed. & State taxes	231,845	169,253
			Capital stock	x13,024,278	5,193,700
			Surplus earned	1,245,260	877,457
			Capital surplus	188,971	------
Total (each side)	14,711,415	6,642,957			

x As follows: 163,608 preferred $3 cumulative (no par), $6,544,320; 47,339 class A 6½% cumulative ($20 par), $946,780; 1,528,777 class B (no par), $5,533,178.
The income account for the 12 months ended June 30 1930 was published in V. 131, p. 632.

American Zinc Lead & Smelting Co.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*	1929.	1930—6 *Mos.*	1929.
Net earns. before deprec., deplet. & Fed'l taxes	$202,233	$301,456	$428,565	$616,364

The company estimates the profit for the quarter ended June 30 1930 at $124,540 after depreciation and depletion, but before Federal taxes, comparing with $128,639 in the preceding quarter, making total profit of $253,179 for first half of 1930. Comparisons for corresponding periods of the preceding year are not available.—V. 131, p. 632.

American Writing Paper Co., Inc.—*Semi-Ann. Report.*—
The net earnings for the first half of 1930 of $248,512 compares with $235,180 for the same period of 1929, and is equivalent after dividend requirements on pref. stock to 37 cents per share on the outstanding shares of common stock.
"In most businesses," states Sidney L. Willson, President, in commenting on the statement, "it will be found that from 60 to 75% of the profits of 1929 were earned in the first six months. For the calendar year 1928 the net earnings of the company were $278,000, representing an average of $23,000 monthly; in 1929 the net earnings were $364,432, and an average of approximately $30,000 per month over the year. The company's net earnings for the first 6 months of 1930 of $248,512 represent an average of about $41,000.
"This increase in monthly earnings in 1930 has been accomplished on sales 10% less in volume compared with the same period of 1929, and under less favorable business conditions, but has resulted from concentration of product into fewer mills, higher efficiency in operations and administration and the increased sales of less competitive grades of paper."
Mr. Willson states that during the first six months of 1930 there has been a recognized depression in business of approximately 15% below the average for the calendar year 1929 and approximately 10% below the average for the last six months of 1929. Therefore, says Mr. Willson, in a comparison of the first six months of 1930 with the corresponding period of 1929, due allowance should be made for the difference in business conditions existing during the two periods.
"In my opinion," says Mr. Willson, "the bottom of our business depression has been reached, and I believe a gradual improvement will materialize and continue into 1931, when the average volume of business will be reached and maintained for a considerable period."

Earnings for Six Months Ended June 30.—	1930.	1929.
Net sales	$5,747,993	$6,442,742
Manufacturing cost of sales	4,801,430	5,436,029
Administrative and selling expense	504,178	577,153
Operating profit	$442,384	$429,559
Other income	57,628	62,381
Total income	$500,012	$491,940
Income charges	58,607	60,709
Bond interest	162,177	163,980
Reserve for Federal taxes	30,715	32,070
Net profit	$248,513	$235,181

Balance Sheet June 30.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	764,595	1,198,077	Accounts payable	303,982	387,069
Notes & accept'ces	130,979	101,229	Accrued accounts	135,595	133,702
Accts. receivable	1,064,664	1,221,060	Reserve for Federal taxes	50,325	58,381
Inventories	2,090,482	2,002,017	Funded debt	5,848,100	6,076,000
Plant & equipment	11,655,840	11,418,702	Capital stock	x9,278,572	9,278,572
Investments	417,600	417,600	Surplus	345,929	292,826
Prepaid expenses	74,427	83,638	Profit, current	248,512	235,181
Deferred taxes	2,488	2,537			
Other def. assets	9,939	16,868			
Trade marks, &c.	1	1			
Total	16,211,016	16,461,730	Total	16,211,016	16,461,730

x Represented by 89,266 shares (v. t. c.) pref. stock and 188,077 shares v. t. c.) common stock, both of no par value.—V. 130, p. 3355, 2584.

Anchor Cap Corp.—*Earnings.*—

Six Months Ended June 30—	1930.	1929.
Gross manufacturing profit	$1,171,110	$1,114,893
Expenses	529,388	524,251
Operating profit	$641,722	$590,642
Other income	5,516	*Dr*27,672
Total income	$647,238	$562,970
Federal tax	72,103	67,334
Net profit	$575,135	$495,636
Shares common stock outstanding	230,758	210,584
Earnings per share	$2.04	$1.71

Current assets as of June 30 1920 were $2,568,493, amounting to $4.42 times current liabilities.—V. 130, p. 3355, 2966.

Anglo American Corp. of South Africa, Ltd.—*Oper.*—

Quar. Ended June 30 1930—	*Brakpan Mines, Ltd.*	*Springs Mines, Ltd.*	*West Spr'gs, Ltd.*
Working revenue	£411,953	£429,896	£231,603
Working costs	279,834	236,797	180,526
Working profit	£132,119	£193,099	£51,077

—V. 131, p. 478, 118.

A. P. W. Paper Co., Inc.—*Rights.*—
Notice has been received by the New York Stock Exchange that the stockholders of this company (formerly Albany Perforated Wrapping Paper Co.) of record Aug. 4 will be offered the right to subscribe on or before Sept. 4 at par and interest from July 1 1930 for 25-year 6% convertible notes to the extent of $6.25 principal amount for each share held.

Listing—New Name.—
The New York Stock Exchange has authorized the listing on and after July 24 of 156,000 shares of common stock (no par value) bearing the name "A. P. W. Paper Co., Inc." on official notice of issuance in exchange for a like number of present outstanding certificates for such stock bearing the name "Albany Perfortated Wrapping Paper Co."
The name is being changed for the reason that at the time of the original incorporation, July 19 1877, the business of the company was manufacturing and selling perforated wrapping paper for general use in stores to wrap packages of various descriptions, and the name of the company was indicative of its products. In the course of its existence the company has discontinued the manufacture and sale of perforated wrapping paper and now devotes its activities chiefly to the manufacture and sale of roll tissue, flat tissue, and folded tissue for toilet and sanitary purposes, and roll and folded heavier papers for towel and sanitary purposes. During the development of its present business it has consistently carried on its advertising and sales promotion using the letters "A. P. W." and its good will among its distributors and customers has been built as "A. P. W." to the extent that at this time and for sometime past the company has been known as "A. P. W. Paper Co." The stockholders on June 6 last approved the change in name.—V. 131, p. 632.

Atlantic Gulf & West Indies S.S. Lines.—$1 *Common Dividend.*—
The directors have declared a dividend of $1 per share on the common stock, payable Aug. 30 to holders of record Aug. 11. A similar dividend was paid 3 months ago, the first since Feb. 1 1921.—V. 130, p. 3545.

Autosales Corp.—*Earnings.*—

Six Months Ended June 30—	1930.	1929.
Gross earnings	$706,977	$609,136
Costs and expenses	x745,637	581,209
Operating loss	$38,660	prof$27,927
Other income	------	324
Total loss	$38,660	prof.$28,251
Other deductions	2,859	2,501
Net loss	$41,519	y$25,750

x Includes $35,310 which will be non-recurring after 1930. y Profit before Federal taxes.—V. 130, p. 3545, 291.

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Arundel Corp.—*Earnings.*—

6 *Mos. Ended June 30*—	1930.	1929.	1928.
Net income after deprec. & taxes	$1,197,513	$940,126	$601,983
Earnings per share on 492,556 shares common stock (no par)	$2.43	$1.91	$1.22

—V. 130, p. 4611, 3882.

Auto Strop Safety Razor Co., Inc. (& Subs.).—*Earns.*—

6 *Mos. End. June 30*—	1930.	1929.	1928.	1927.
Net income from opers. before depreciation	$1,002,479	$538,148	$578,843	$420,529
Other income	69,791	56,322	55,297	49,625
Total income	$1,072,270	$594,471	$634,141	$470,154
Miscellaneous deductions	55,964	38,804	44,206	31,237
Interest paid	1,947	3,824	15,648	1,338
Provision for deprec.	104,596	73,986	88,702	42,224
Income tax	131,561	66,920	80,177	64,916
Portion of earns. applic. to min. hold. of Auto-strop Safety Razor, Ltd., London	55,395	40,280	45,613	54,045
Net profit	$722,808	$370,656	$359,792	$276,392
Earns. per share on class A stock	$8.26	$4.24	$4.10	$3.15

—V. 130, p. 3165, 2585.

Axton Fisher Tobacco Co., Inc.—*Earnings and Sales.*—
The company reports for the first six months sales more than 25% in excess of the corresponding period of 1929. Net earnings have shown an even greater increase and were more than 60% ahead of the first six months of last year. Increased production has materially lowered manufacturing costs and accounts for the increasing ratio of profits to sales.—V. 130, p. 4054.

Baldwin Locomotive Works.—*Tenders.*—
The Pennsylvania Co. for Insurances on Lives and Granting Annuities, trustee, Philadelphia, Pa., will until Sept. 9 receive bids for the sale to it of 1st mtge. 5% sinking fund 30-year gold bonds to an amount sufficient to exhaust $939,692.

Consolidated Statement for 6 Months Ended June 30 1930 (including operations of Baldwin Locomotive, its wholly owned subsidiaries, Standard Steel Works Co. and Southwark Foundry & Machine Co. and Midvale Co., in which Baldwin owns 53.1% of capital stock.)

Sales	$26,241,383
Cost of sales	23,018,314
Operating profit	$3,223,068
Dividends received	34,226
Interest and miscellaneous income	505,475
Total profit	$3,762,771
Interest	624,543
Miscellaneous expenses	107,111
Provision for depreciation	845,000
Provision for Federal income tax	128,100
Equity of minority stockholders of Midvale Co	250,118
Net profit available for dividends	$1,807,897
Dividend on preferred paid July 1 1930	700,000
Dividend on common paid July 1 1930	737,630
Balance to surplus	$370,267
Earnings per share on 843,000 shares common stock	$1.31

—V. 131, p. 275.

Beatrice Creamery Co.—*Probable Acquisition.*—
The Liberty Dairy Products Corp., Pittsburgh, Pa., may be taken over by the Beatrice Creamery Co. of Chicago. Auditors of the latter are examining the books of the Liberty company and the entire deal may be consummated within two weeks.

The basis of exchange is reported to be 3½ shares of Liberty common for one Beatrice share. It is expected the Liberty concern would retain its corporate identity should a merger be concluded. (Philadelphia "Financial Journal").—V. 131, p. 479.

Belden Mfg. Co.—*Reduces Dividend.*—
A quarterly dividend of 75 cents per share has been declared on the stock payable Aug. 15 to holders of record Aug. 10. Previously the company paid quarterly dividends of $1.50 per share.—V. 116 p. 1055.

Benjamin Electric Mfg. Co.—*Annual Report.*—

Period Ended March 31—	1930.	1929.	1928.
Profits for period	$635,305	$562,611	$44,711
Accrued Federal income tax	38,805	------	------
Depreciation	137,762	178,463	156,622
Interest including bond interest	111,271	148,908	143,750
Net income	$347,466	$235,241	loss$255,662
Previous surplus	692,559	493,617	765,562
Miscellaneous surplus adjustment	------	------	48,379
Total surplus	$1,040,026	$728,858	$558,279
Federal taxes (prior years)	------	2,418	22,689
Common and discount 1st pref. stock (property)	3,881	3,881	5,259
Tax on bonds (2%)	707	------	------
1st preferred divs. paid and accrued	42,125	------	36,714
Transferred to conting. reserves	47,676	30,000	------
Profit and loss, surplus	$945,637	$692,559	$493,617

—V. 128, p. 4325.

Bethlehem Steel Corp.—*Testimony in Youngstown Sheet & Tube Merger Shows That Eugene G. Grace Has Received $5,431,684 in Bonuses Since 1925—Salary of Charles M. Schwab $150,000 Annually, but Does Not Participate in Bonuses.*—See under "Curernt Events and Discussions" in last week's "Chronicle," p. 578, and this week's issue on a preceding page.

Report for Second Quarter of 1930.—
E. G. Grace, President says:

"Earnings during the second quarter of 1930, were equal to $1.86 per share on 3,200,000 shares of com. stock as compared with $2.60 per share in the 1st quarter of 1930 and $5.33 per share on 1,880,000 shares, the average number of shares of common stock outstanding during the 2d quarter of 1929.

"The value of orders on hand June 30 1930, was $59,906,772 as compared with $73,333,010 at the end of the previous quarter, and $56,829,800 on June 30 1929.

"Operations averaged 69.3% of capacity during the 2d quarter as compared with 80.8% during the previous quarter and 100.6% during the 2d quarter of 1929. Current operations are at the rate of approximately 55% of capacity."

Amplifying his statement that business had touched bottom in the first part of July, Mr. Grace said that "things look a little better," but added that he would have to say, "in all frankness, very little."

"I do believe, however, that we have seen the worst, both in demand and in prices for steel products," he continued. "We will normally get a seasonal pick-up in business in August and September, and we hope it will be more or less permanent.

"During last week Bethlehem blew in several furnaces. We are making no steel for stock purposes. Our operations represent actual going demand."

He explained that the average billing price for steel in the second quarter was $1.49 a ton less than in the first quarter.

Mr. Grace said no reduction in wages had been made in the Bethlehem organization, nor was any contemplated. He said it was false economy to meet the present situation by reducing the pay of workers. The workmen, he said, are suffering enough on account of less work.

"However, in an attempt to keep our workmen together, we are distributing the work ratably," Mr. Grace continued, adding that the earnings of Bethlehem workers were about two-thirds of those under normal conditions. These earnings, he said, averaged about $1,942 for each man last year. The rates of pay in the second quarter were 68.8 cents per hour, as compared with 68.5 in the same period of last year.

Mr. Grace predicted, a rather general, but possibly slight improvement in business during the Autumn. He looked for an increase in railroad buying and in steel for construction purposes. The steel requirements in the automotive industry, he said, should also pick up in the Autumn. The pipe and shipbuilding demand is already at peak.

Earnings for 3 and 6 Months Ended June 30.

Period End. June 30—	1930—3 *Mos.*—	1929.	1930—6 *Mos.*—	1929.
Total income	$13,025,558	$18,069,082	$28,872,064	$33,314,553
Less interest charges	1,746,111	2,773,642	3,908,160	5,554,217
Prov. for depr'n, obsolescence & deplet'n	3,587,952	3,528,967	7,194,923	6,948,273
Net income	$7,691,495	$11,766,473	$17,768,981	$20,812,063
Less divs. on pref. stock of Beth. Steel Corp	1,750,000	1,750,000	3,500,000	3,500,000
Common dividends	4,800,000	3,600,000	9,600,000	5,400,000
Surplus for the period	$1,141,495	$6,416,473	$4,668,981	$11,912,063
Earns. per sh. on com.	$1.86	$5.33	$4.46	$9.38

Unfilled orders on June 30 1930 totaled $59,906,772, against $73,333,010 on March 31 1930 and $56,829,800 on June 30 1928.

Operations averaged 69.3% of capacity during the June quarter as compared with operations of 80.8% of capacity for the first 3 months of the year, and operations of 100.6% of capacity during the second three months of 1929.—V. 130, p. 3546, 2967.

B-G Sandwich Shops, Inc.—*Sales.*—

Year—	4 *Wks. End. July* 18 1930.	*Year to Date July* 18 1930.
1930	$233,461	$1,960,618
1929	231,395	1,810,835
Increase	$2,065	$149,783

July 4 came on Friday this year, resulting in many businesses, and some B-G shops being closed 3 days, from Thursday to Monday.—V. 130, p. 4612.

(The) Bon Ami Co.—*Regular Dividend.*—
The directors have declared the regular quarterly dividends of $1 per share on the class A stock, payable Oct. 30 to holders of record Oct. 15 and 50c. per share on the class B stock, payable Oct. 1 to holders of record Sept. 24. In addition to the regular dividend on the "A" stock an extra disbursement of $1 per share was made on July 30 and Nov. 13 1929 and on July 31 1930, and an extra of 50c. per share was made on the "B" stock in January of each year from 1927 to 1930, on July 1 and Nov. 13 1929 and on July 1 1930.—V. 130, p. 4054.

Borden's Farm Products Co., Inc.—*Sale of Plant.*—
The Myers Plate Glass Co. has purchased from the above company the three-story building it has occupied for many years at 311-319 East 117th St., on a plot 125 by 100.11 feet, between First and Second Ave., N. Y. City.—V. 129, p. 285.

Borg-Warner Corp.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*—	1929.	1930—6 *Mos.*—	1929.
Net profit after charges	$1,278,560	$2,702,434	$2,375,371	$4,554,427
Shares common stock outstanding (par $10)	1,230,753	744,257	1,230,753	744,257
Earnings per share	$0.98	$3.54	$1.82	$5.95

The balance sheet on June 30 1930 showed current assets of $19,286,404 and current liabilities, including reserve for Federal taxes and accrued dividends, of $4,654,142, a ratio of 4.1 to 1, which compares with a 3.6 to 1 current ratio on March 31.

The item of cash, call loans and marketable securities on June 30 totaled $8,196,423, equal to $1.76 for each dollar of current liabilities and representing a gain of $552,982 since March 31 and a gain of $846,021 since Jan. 1.—V. 131, p. 118.

British Can Shares, Inc.—*Organized—American Can Co., Entering Foreign Field, Holds Substantial Interest in New Corporation.*—
Organization of the British Can Shares, Inc. (incorporated in Del. July 17 1930), announced July 26, reveals that for the first time in its history the American Can Co. is to act in an advisory capacity and have a substantial stock interest in a European company manufacturing cans, known as the British Can Co., Ltd.

British Can Shares, Inc., has elected the following officers: Pres., Henry Willis Phelps, Pres. and dir. of the American Can Co.; Vice-Pres., R. M. McMullen, Chairman of the Board of Thermokept Co.; Sec. & Treas., Charles E. Green, Compt. & dir. of the Amer. Can Co. These men also will be directors of the company, together with George K. Morrow, Chairman of Gold Dust Corp., and Harry Craver, Vice-Pres. & dir. of the American Can Co.

British Can Shares, Inc., will own a substantial interest in the British Can Co., Ltd. The latter is the operating company which was formed last year to acquire the plant of Ernest Taylor & Co. at Liverpool and two other plants. It is now building a large factory in London, the first modern can factory in England.

The British Can Shares, Inc., in which the American Can Co. will have a substantial interest, has an authorized capitalization of 500,000 shares, no par value, of which 350,000 outstanding represented by 10 year voting trust certificates. Shares of the British company are deposited in New York and the voting trust certificates of British Can Shares, Inc., are issued share-for-share against deposit of British shares. The voting trustees are: Henry Willis Phelps, R. M. McMullen, Charles E. Green, George K Morrow and Harry Craver.

The British Can Co., Ltd., has exclusive license in the British Isles in connection with can making and can closing machinery owned or controlled by the American Can Co., and vacuum patents and processes owned or controlled by Thermokept Corp.

Entrance of the American Can Co. into foreign fields follows its phenomenal growth in the United States from the time of its organization in 1901. Earnings of the American Can Co. available for dividends, which amounted to $2,061,665 in 1904, had grown to $22,724,802 in the year 1929.

British Can Shares, Inc., is traded over the counter at current prices of 13 to 14 and is expected to be listed later on the New York Curb Exchange.

Bruck Silk Mills, Ltd.—*Omits Dividend.*—
The dividend, which should normally have been paid Aug. 15, has been omitted by action of the directors, it was announced on July 30 by President L. I. Bruck. While the common stock has never been placed upon a definite annual basis, the company has been paying at the rate of 25c. quarterly since and including Feb. 15 1929.

Mr. Bruck, in commenting upon the situation, says: "We have not declared the interim dividend for the third quarter of the current fiscal year because of prevailing conditions in business and trade generally in this country. In the past two months both sales and profits of the company have fallen below the same months of last year. In view of this and in order to fully conserve the company's cash resources and maintain working capital, the directors considered it prudent to omit dividend payments for the time being.

"We feel that a definite turn in business conditions is imminent and dividends will, we hope, be resumed in the not far distant future.

"At the present time our working capital position is satisfactory, inventories are of nominal volume and plants are in perfect physical condition and are being thoroughly maintained."—V. 129, p. 3969.

Bunker Hill & Sullivan Mining & Concentrating Co.—*Usual Extra Dividend.*—
The directors have declared the usual extra dividend of 25c. a share, and the regular monthly dividend of 25c. a share, both payable Aug. 5 to holders of record July 24. Like amounts were paid on Juli 5 last.—V. 131, p. 275.

Butler Brothers, Chicago.—*New Subs. Co. Stores.*—
Three new leases were signed in the last several days by Scott Stores, Inc., wholly owned subsidiary of Butler Brothers, national wholesalers. These are located in Nevada, Mo.; Sterling, Mo.; and Baton Rouge, La. This brings the total number of leases to 97. Of these stores 69 are actually in operation.—V. 131, p. 633, 119.

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Butte Copper & Zinc Co.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*—	1929.	1930—6 *Mos.*—	1929.
Tons of ore settled for	35 802	39 908	63 111	81 754
Ore receipts	$48,985	$63,669	$52,200	$119,684
Other income	3,579	5,166	7,345	10,123
Total income	$52,564	$68,835	$59,545	$129,807
Expenses & taxes	15,368	15,470	41,303	31,703
Net profit	$37,196	$53,365	$18,242	$98,104
Earns. per sh. on 600,000 shs. com. stk. (par $5)	$0.06	$0.09	$0.03	$0.16

—V. 130, p. 3166, 978.

Butterick Co.—*Earnings.*—

6 *Months Ended June 30*—	1930.	1929.	1928.
Sales	$6,407,441	$5,644,895	$6,272,193
Costs and expenses	5,834,922	5,009,262	5,656,610
Operating profit	$572,519	$635,633	$615,583
Other income	66,980	------	------
Total income	$639,499	$635,633	$615,583
Interest, depreciation, &c	266,839	196,386	183,356
Net profit	$372,660	$439,247	$432,227
Shs. cap. stk. outstanding (no par)	182,239	210,791	210,785
Earnings per share	$2.04	$2.08	$2.05

—V. 130, p. 4421, 2969.

(A. M.) Byers Co.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*—	1929.	1930—9 *Mos.*—	1929.
Net profit after deprec. & Federal taxes	$263,612	$530,199	$913,817	$1,361,547
Earns. per sh. on 266,635 shs. com. stk. (no par)	$0.58	$1.59	$2.22	$3.90

—V. 130, p. 4421, 3166.

Calumet & Hecla Consol. Copper Co.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*—	1929.	1930—6 *Mos.*—	1929.
Copper sales	$2,217,705	$5,335,132	$5,104,990	$11,003,038
Interest	64,535	58,342	96,407	94,977
Miscellaneous	456	1,615	7,981	7,275
Total receipts	$2,282,696	$5,395,089	$5,209,378	$11,105,291
Disbursements—				
Copper on hand at beginning of period	$4,345,063	$1,782,839	$7,327,228	$2,115,276
Production	2,511,472	--------	2,511,063	------
Producing, selling, admin., and State taxes	409,206	3,284,737	3,423,370	6,425,743
Deprec. and depletion	572,390	885,298	1,084,795	1,951,115
Miscellaneous	81,280	110,628	114,592	110,628
Total expenditures	$7,919,412	$6,063,504	$14,461,457	$10,602,762
Less cop. on hand June30	5,480,966	1,974,659	9,826,029	1,974,659
Net expenditures	$2,438,446	$4,088,843	$4,635,431	$8,628,103
Profit for period	loss155,750	1,306,244	573,947	2,477,185

—V. 130, p. 3717.

Canada Dry Ginger Ale, Inc. (& Subs.).—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*—	1929.	1930—9 *Mos.*—	1929.
Net sales	$3,990,043	$4,040,204	$9,154,769	x$9,704,049
Cost of sales & exps	2,565,682	2,636,986	6,166,233	6,710,014
Profit from operations	$1,424,361	$1,403,218	$2,988,536	$2,994,035
Other income	70,061	73,258	185,026	181,809
Gross income	$1,494,422	$1,476,475	$3,173,562	$3,175,845
Other deductions	105,506	152,583	315,349	288,183
Depreciation	73,225	66,389	213,987	186,427
Interest	------	------	------	909
U. S. & Dominion of Canada income taxes	145,327	149,676	275,125	301,632
Net profit for period	$1,170,365	$1,107,827	$2,369,099	$2,398,693
Shares common stock outstanding (no par)	510,684	508,689	510,684	508,689
Earnings per share	$2.29	$2.18	$4.64	$4.71

x In 1929 sales of Campfire Marshmallows and Sumoro Orange were discontinued and likewise deposits from customers of subsidiary companies for returnable bottles and boxes were not considered sales. All of these items were, however, included in sales during the last 3 months of the calendar year 1928 and appear in the 9 month period ended June 30 1929. Hence, in comparing net sales for the 9 month period ended June 30 1930 to the net sales for the same period in the prior year, a true comparison requires the deduction of $395,454 from the sales shown above for the period ended June 30 1929.—V. 131, p. 276.

Caterpillar Tractor Co.—*Extra Dividend, &c.*—

The directors have declared an extra dividend of 25c. per share in addition to the regular quarterly dividend of 75c. per share, both payable on or before Aug. 31 to holders of record Aug. 15. Like amounts were repaid on March 15 and May 31 last. During 1929 four quarterly dividends of 75c. per share were paid.

An order amounting to approximately $5,000,000 has been accepted from Amtorg Trading Corp., New York City, for shipment to Russia during the months of November, December and January.

Earns. for 6 Months Ended June 30—	1930.	1929.
Net sales	$30,065,532	$27,160,015
Cost of sales, operating expenses, &c	22,582,280	20,358,204
Depreciation	866,008	638,414
Interest paid	299,306	164,025
Provision for Federal income tax	694,973	719,939
Net profit	$5,622,965	$5,279,432
Earns. per sh. on 1,882,240 shs. of cap. stk. (no par)	$2.99	$2.80

Comparative Balance Sheet June 30.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Plant, equip., &c.	x21,051,814	15,707,738	Capital stock	y9,411,200	9,411,200
Cash in banks and bank time ctfs. of deposit	2,120,645	1,267,010	Notes payable	------	5,500,000
Inventories	15,052,960	14,577,418	Accounts payable	1,718,378	1,783,161
Notes & accts. rec.	19,078,048	16,419,287	5-yr.5% conv.gold notes	10,000,000	------
Patents	1	278,308	Prov. for Federal income tax	1,466,901	627,699
Investments	16,298	16,298	Capital surplus	15,318,296	15,596,603
Deferred charges	699,146	120,541	Earned surplus	20,104,137	15,467,937
Total	58,018,912	48,386,602	Total	58,018,912	48,386,602

x After deducting reserve for depreciation amounting to $5,867,736. y Represented by 1,882,240 shares of no par value.—V. 130, p. 4612, 4421.

Charis Corp.—*Earnings.*—

6 *Months Ended June 30*—	1930.	1929.
Gross profit on sales	$781,776	$670,362
Selling and administration expenses	418,553	374,108
Net profit on sales	$363,223	$296,254
Other trading income	22,462	39,709
Income on investments	10,508	8,706
Net profit before taxes	$396,193	$344,669
Federal income taxes	47,543	41,360
Net profit after taxes	$348,650	$303,308
Earnings per share on capital stock	$3.48	$3.03

—V. 131, p. 480.

Chain & General Equities, Inc.—*Earnings.*—

Earnings for 3 Months Ended June 30 1930.

Interest on collateral call loans	$1,037
Miscellaneous interest	2,635
Cash dividends	48,125
Stock dividends	3,971
Total income	$55,768
Advisory and operating expenses	5,689
Fiscal agency expense	1,875
State taxes	1,151
Net income	*$47,053
Earned surplus, April 1 1930	89,137
Gross profit and loss surplus	$136,189
Dividends on preferred stock	65,000
Profit and loss surplus, June 30 1930	$71,189

* Exclusive of net loss (of $725,667) on securities sold charged to surplus on balace sheet.

Balance Sheet, June 30 1930.

Assets—		*Liabilities*—	
Cash	$47,277	Due for securities bought	$140
Collateral call loans	150,000	Accounts payable	6,990
Secur. owned (mkt. value, $3,974,305)	6,788,694	Accr. div. on pref. stock	43,333
Due for securities sold	10,409	Reserve for Fed. inc. taxes	13,396
Divs. rec. on stks. sell., ex-div.	15,502	Preferred stock	4,000,000
Accrued interest receivable	1,833	Common stock	x160,000
Treasury stock (at cost):		Surplus	y3,185,523
Preferred (1,573 shares)	153,489		
Common (3,200 shares)	57,568		
Pfd. purch.for.ret.(2,449 shs.)	181,935		
Deferred charges	2,674		
Total	$7,409,382	Total	$7,409,382

x Represented by 160,000 no par shares. y Paid in surplus, $800,000; special surplus (created from transfer from com. stock in accordance with stockholder's authorization Feb. 25 1930) $3,040,000 (less charged for net loss on securities sold ($725,667), $2,314,333; profit & loss surplus, $71,190; total, $3,185,523.—V. 130, p. 3547, 3359.

Childs Co.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*—	1929.	1930—6 *Mos.*—	1929.
Sales & rentals	$7,157,068	$7,264,772	$14,458,144	$14,482,014
Costs & expenses	6,637,936	6,694,401	13,227,042	a13,427,183
Operating profit	$519,132	$570,371	$1,231,102	$1,054,831
Other income	163,698	77,160	230,565	a146,402
Total income	$682,830	$647,531	$1,461,667	$1,201,233
Interest	150,176	147,510	298,716	a294,916
Federal taxes	31,475	28,222	80,961	55,451
Depreciation	203,678	203,071	406,287	a406,142
Other deductions	6,405	8,402	7,374	24,381
Net income	$291,096	$260,326	$668,329	$420,343
Shs. com. stock (no par)	362,357	362,191	362,357	362,191
Earns. per share	$0.56	$0.47	$1.36	$0.62

a Includes proportion of the year-end adjustments applicable to first half.

Canadian Properties.—

The company owns $3,224,649 worth of real estate in Canada, according to a statement by S. Willard Smith, Executive Vice-President. This investment covers nine parcels, four in Montreal valued at $554,000, four in Toronto valued at $1,907,084 and one in Winnipeg valued at $763,560.

Mr. Smith also stated that the company owns the largest building in Winnipeg. This is the 13-story structure known as the McArthur Building at 205 Portage Ave. The ground floor is occupied by a Childs restaurant and the balance of the building is rented for office space. The company also owns the 11-story Kent Building in Toronto at 158 Yonge St.—V. 131, p. 276.

City Ice & Fuel Co.—*Earnings.*—

6 *Months Ended June 30*—	1930.	1929.
Sales	$12,676,566	$11,981,267
Net profit after int. but before deprec. & Fed. taxes	3,201,705	2,981,818

—V. 130, p. 4612, 4421.

City Manufacturing Co. of New Bedford.—*To Liquidate*

The directors have voted to submit the matter of liquidation to stockholders, who, it is believed, will vote to liquidate. It is estimated that there can be realized in liquidation an amount well above the current price for the stock of 23½. ("Boston News Bureau").—V. 128, p. 4326.

Claude Neon Lights, Inc.—*Dismissal of Bob Suit Upheld on Appeal.*

The Appellate Division of the Second Division of the Supreme Court, in Brooklyn, upheld July 25 the action of Justice McCrate on April 29 in dismissing the $1,000,000 damage suit brought by Charles V. Bob against the Claude Neon Lights Corp., W. T. P. Hollingsworth and R. L. Kester, Jr. It was one of several suits that Mr. Bob started. The decision was unanimous. Mr. Bob alleged injury to his financing plans for the Federal Neon System when Claude Neon advertisements disclaimed any connection with Federal.—V. 130, p. 4248, 4056.

Coca-Cola Co.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*—	1929.	1930—6 *Mos.*—	1929.
Net prof. after exps. & all other deduct. except Federal taxes	$4,332,656	$3,937,334	$7,181,812	$6,491,964

—V. 130, p. 3718, 3360.

Colgate-Palmolive-Peet Co.—*Merger Off.*—

Negotiations between this company and Eldorado Oil Works of Berkeley, Calif., for the acquisition of the latter have been broken off as a result of failure to reach terms.—V. 131, p. 481.

Colorado Fuel & Iron Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*—	1929.	1930—6 *Mos.*—	1929.
Profit after expense and ordinary tax	$935,152	$1,366,988	$3,137,883	$3,365,462
Other income	125,035	128,096	270,032	237,164
Total income	$1,060,187	$1,495,084	$3,407,915	$3,602,626
Interests	317,683	432,947	790,160	947,974
Deprec. & exhaust. of minerals	417,609	582,666	998,702	1,235,199
Profit before Fed. tax	$324,895	$479,471	$1,619,053	$1,419,453

The company states net profits for the June quarter of 1930 after allowance for Federal taxes and dividend requirements on preferred stock are equal to 73 cents a share on 340,505 shares of common stock comparing with $1.13 a share in second quarter of 1929, while for the 6 months ended June 30 1930 net profits are equal to $3.99, against $3.48 in first half of previous year.—V. 131, p. 481.

Commercial Solvents Corp.—*Contract.*—

This corporation, it was announced on July 28, is now delivernig to the Dry-Ice Corp. of America at Peoria, Ill., approximately 25 tons daily of pure carbon dioxide gas for the manufacture of dry ice. Under the terms of the contract between the two companies, which runs for a number of years, the volume is to be gradually increased to 150 tons a day. It is expected that the Dry-Ice Corp. will be in a position to take the full output ahead of scheduled time. This carbon dioxide gas, which is delivered by pipe line, was formerly waste from some of the other products of Commercial Solvents and brought the company no return. The contract with the Dry-Ice Corp., however, is expected to bring the Commercial Solvents Corp., additional revenue at the rate of about $500,000 a year when the full output of 150 tons daily, which is now available, is taken.—V. 131, p. 634.

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Consumers Co., Chicago.—*Defers Preferred Dividend.*—The directors have voted to defer the semi-annual dividend of $3.50 per share due on the preferred stock at this time. The regular quarterly dividend of $1.50 per share on the prior pref. stock was declared payable Oct. 1 to holders of record Sept. 15.—V. 130, p. 1466.

Container Corp. of America.—*Outlook Favorable.*—Current volume of business of this corporation is at a rate substantially ahead of the second quarter, President, Walter P. Paepcke announced on July 29.

"Bookings for the first half of July," Mr. Paepcke said, "were well ahead of June and are indicative of continued increase. They are, of course, below last year. It should be borne in mind that the substantial increase in the corporation's earnings this year, as compared with 1929, was accomplished in face of a lower volume and reduced prices for our product.

"On the whole, due to the fact that in the main we furnish containers to food and other essential industries which have not suffered large declines in volume, decreases in our business have been materially less than in other industries, and to offset decreased prices, there have been corresponding reductions in our raw material costs.

"We have made material advances in improvement of our operating efficiency since the first of the year, and due to the strategic location of our plants, contiguous to the territories requiring the greatest quantities of containers, possess a competitive advantage which has shown itself in new business added in the last few months.

In view of certain developments under way within the corporation we anticipate a further substantial addition of new contracts in the near future. This combined with the fact that the second half of the year normally is better than the first half leads us to anticipate a favorable showing for all of 1930."—V. 131, p. 634.

Continental Bond & Investment Co.—*Defers Div.*—The directors have voted to defer the quarterly dividend of 1¾% (17½c. per share) due July 1 on the 7% pref. stock. The quarterly dividend of 7½c. per share due April 1 last was recently passed.—V. 127, p. 687.

Continental Oil Co. of Del.—*Earnings.*—(Consolidated income account of Continental Oil Co. of Del., which is a consolidation of Continental Oil Co. of Maine and subsidiaries and Marland Oil Co. of Delaware and subsidiaries.)

Period End. June 30—	1930—3 *Mos.*	—1929.	1930—6 *Mos.*	—1929.
Gross earnings	$26,057,295	$32,782,485	$46,024,513	$53,985,679
Expenses	19,309,152	22,684,786	33,448,280	39,485,132
Operating profit	$6,748,143	$10,097,699	$12,576,233	$14,500,547
Other income	552,020	578,763	1,018,207	1,071,545
Total income	$7,300,163	$10,676,462	$13,594,440	$15,572,092
Interest and discount	507,947	585,078	1,038,997	1,149,624
Franchise, taxes	393,258	------	792,709	------
Deprec. & depletion	3,118,693	3,218,368	6,522,620	6,153,964
Intang. drill cost res	1,146,835	2,437,087	2,576,902	4,317,603
Surrendered leases	------	731,348	------	1,422,874
Prov. for oper. losses foreign subs	------	*Cr*137,500	------	327,500
Applic. to min. interests	12,912	------	19,392	------
Profit bef. Fed. taxes	$2,120,518	$3,842,081	$2,643,820	$2,200,526
Shs.cap.stk.out. (no par)	4,743,103	4,741,553	4,703,103	4,741,553
Earns. per share	$0.44	$0.81	$0.56	$0.46

Consolidated Balance Sheet June 30.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Fixed assets	108,368,821	117,140,233	Capital stock	153,506,586 x	148,653,885
Cash	9,001,860	10,424,610	Short term debts	411,263	116,573
Call loans	------	1,000,000	Funded debt	28,665,877	36,130,980
Mrkt'ble secur.	4,808,625	1,291,425	Bills & accts.pay	4,916,805	6,182,704
Bills & accts.pay	9,502,402	11,139,189	Misc.accr. items	757,822	1,343,440
Crude oil	18,779,266	14,850,634	Min. interest	525,185	780,421
Ref. products	11,446,495	12,942,080	Conting. res've	1,617,346	1,737,757
Invest. of mat. & supplies	1,269,222	3,135,170	Other reserves	495,878	------
Miscell. items	180,267	109,713	Unred. int.coup.	------	3,079
Invest. & adv.	24,216,190	18,993,750	Def. credits	------	384,645
Fds. dep. for redept. of serial 5% gold notes &c.	------	168,079			
Deferred charges	1,841,900	4,138,601			
Unadj. def. & sundry assets	1,481,714	------	Tot. (ea. side)	190,896,762	195,333,484

x Represented by 4,741,553 no par shares.—V. 131, p. 635, 120.

(The) Copeland (Shoreham Hotel Bldg. Corp.), Chicago.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering $675,000 1st mtge. 6¼% sinking fund gold bonds at par and interest.

Dated June 15 1930; due June 15 1940. Int. (J. & D.) and principal payable at offices of S. W. Straus & Co., Chicago, and S. W. Straus & Co., Inc., New York. Denom. $1,000, $500 and $100 c*. Red. except for sinking fund purposes at 102 and int. Callable for sinking fund retirement at 101 and int.; Interest payable without deduction for United States of America Federal income tax up to 2% of interest per annum as to bondholders resident in the United States and up to 5% of interest per annum as to bondholders not resident in the United States. Minn. 3 mills tax, Montana 3½ mills tax, Penn., Conn., Calif. and Okla. 4 mills tax, Maryland 4½ mills tax, District of Columbia, Mich., Colo, Kansas, Kentucky, Wyoming, Nebraska, Tenn. and Virginia 5 mills tax, Iowa 6 mills tax, respectively, on each dollar of principal; New Hampshire State income tax up to 3% of interest per annum, Oregon State income tax up to 5% of interest per annum and Mass. State income tax up to 6% of interest per annum may be refunded. Straus National Bank & Trust Co. of Chicago, trustee.

Security.—Secured by a direct closed first mortgage on land, building, furniture, furnishings and equipment described as follows:

Building.—The Copeland is an attractive 8-story fireproof apartment building of reinforced concrete construction completed in 1920. The building contains 441 rooms divided into 205 apartments arranged in one, two, three and four rooms suites.

The first floor contains a spacious lobby, ladies' parlor, reception room, dining room, modern coffee shop, hotel offices and terraces. On the mezzanine balcony are located writing, reading and physician's rooms. On the Sheridan Road frontage there are six attractive shops.

The building has two fast elevators for passengers and one elevator for freight and employee service.

Above the first floor lobby there is an 80-foot court facing Sheridan Road and on the roof there is a solarium and out-of-door promenade.

Land.—The land owned in fee fronts 201 feet on Sheridan Road and has a depth of 143 feet on Argyle Street. The building practically covers the entire lot.

Appraisals.—The mortgaged property has been appraised by the American Appraisal Co. as follows: Land, $456,000; building, $587,000; furniture furnishings and equipment, $130,000; total, $1,173,000. This appraisal shows a margin of security of $498,000 above the amount of this first mortgage bond issue.

Earnings.—The mortgaged property has been leased for a period of 15 years beginning May 1 1930, to the Copeland Hotel Co. for the net rental of: $75,000 per year for the first two years; $85,000 per year for the next three years; $90,000 per year for the next five years; $95,000 per year for the next five years. This is an average rental of $88,666, which is more than twice the greatest annual interest charges on this issue.

Purpose.—Proceeds will be used for the retirement of maturing encumbrance on the mortgaged property, and for other corporate purposes.

Borrowing Corporation.—The bonds are the direct obligations of Shoreham Hotel Building Corp. of which Henry Paschen is President and principal stockholder.

Crown Cork & Seal Co., Inc.—*New Patent.*—The company, it was announced on July 25, placed on the market a patented milk bottle top known as the Darco, which hermetically seals the bottle and enables the milk to be pasteurized with the bottle. Orders received by the company, after exhaustive tests, indicate a wide field for the new top which should prove an important source of additional revenue for the company.

The Darco top, which has been approved by health authorities, obviates entirely, it is claimed, the possibility of contamination during the process of pasteurization, helps to lower the bacterial content to a miniumm and to retain the vitamin C in the milk.—V. 130, p. 3361.

Corn Products Refining Co.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*	—1929.	1930—6 *Mos.*	—1929.
Net earns. after Federal taxes, &c.	$3,516,694	$3,137,849	$6,851,194	$6,917,757
Other income	750,715	975,931	1,347,465	1,480,903
Total income	$4,267,409	$4,113,780	$8,198,659	$8,398,660
Depreciation & interest	778,491	682,929	1,557,397	1,532,405
Net income	$3,488,918	$3,430,851	$6,641,262	$6,866,255
Preferred dividends	437,500	437,500	875,000	875,000
Common dividends	1,897,500	1,897,500	3,795,000	3,162,500
Extra com. dividends	1,265,000	1,265,000	1,265,000	1,265,000
Balance	def$111,082	def$169,149	sur$706,262	sur$1563755
Shares of common outstanding (par $25)	2,530,000	2,530,000	2,530,000	2,530,000
Earns. per sh. on com	$1.21	$1.19	$2.28	$2.37

—V. 130, p. 3168, 4613.

Crown Zellerbach Corp.—*Listing.*—The New York Stock Exchange has authorized the listing of $10,000,000 10-year 6% gold debentures, series of 1930, due March 1 1940. The Exchange has also authorized the listing of voting trust certificates representing 200,000 additional shares (no par) common stock on official notice of issue from time to time of shares of common stock upon the exercise of outstanding non-detachable stock purchase warrants issued with and attached to the 10-year 6% gold debentures, series of 1930, making the total amount applied for voting trust certificates for 2,980,000 shares of common stock.—V. 131, p. 481.

Crucible Steel Co. of America.—*Earnings.*—H. S. Wilkinson, chairman of board, in a letter to stockholders says in part:

The net earnings for the first 6 months of 1930 were $2,317,773. The net profits have been sufficient to pay dividends on both the preferred and common stock and we believe company has had its full proportion of the country's business in its line. The results, however, are disappointing, especially so because with the new special business on hand at the beginning of the year and received during this period, had it been possible for us to enjoy a normal inflow of business in our regular lines, we would have materially increased our volume and, consequently, our profits.

Company has made every effort to provide maximum employment to everyone possible under existing conditions, which have been so generally experienced by all industry, and by consumers of our products in particular. The steel industry has always had periods of depression, during which readjustments have had to be made with commensurate reduction in inventories. Following such periods, without exception, the industry has moved forward with greater volume of business and better conditions.

We wish to emphasize the unusual reduction in inventories, for it has been our experience that, with the first indication of a return to normal consuming capacity, the immediate necessity for our products exceeds the actual demand for consumption.

A careful review of conditions with our principal customers confirms the statements in regard to their inventories, and reports from our representatives in every State in the Union, indicate that improved conditions are anticipated, with a larger volume of business for the last half of the current year.—V. 130, p. 3361, 2588.

Curtis Publishing Co.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*	—1929.	1930—6 *Mos.*	—1929.
Net profit after deprec. and Federal taxes	$5,758,485	$6,095,344	$12,291,628	$11,847,835
Earnings per share on 1,800,000 shs. common stock (no par)	$2.32	$2.51	$5.07	$4.83

—V. 130, p. 2971, 2779.

Cutler-Hammer, Inc.—*Balance Sheet June* 30.—

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Accts. & notes rec.	$1,404,669	$1,387,919	Accounts payable	$330,836	$277,093
Marketable secur.	1,372,478	244,883	State taxes & misc.	225,655	335,155
Cash		1,309,473	Fed.inc.taxes (est.)	------	150,000
Sundry accts. rec.	62,721	73,568	Reserves	56,990	146,267
Inventory	2,564,294	2,327,185	Uniliq. cap. liab. for purchase of sub.	272,800	------
Deferred charges to operations	126,873	289,485	Common stock	8,348,950	2,750,000
Investments	------	5,110	Capital & earned surplus		4,381,773
Invest. in subsid.	------	207,089			
Property	x3,273,282	1,878,817			
Plant & patents	430,914	316,759			
Total	$9,235,231	$8,040,288	Total	$9,235,231	$8,040,288

x After depreciation.

Our usual comparative income account for the six months ended June 30 1930 was published in V. 131, p. 635.

Debenhams Securities, Ltd.—*Final Div. of 3¾d.*—The Irving Trust Co., as depositary of "American" shares representing deposited ordinary shares of Debenhams Securities, Ltd., has received a cable from the latter to the effect that the annual meeting of the company will take place on Aug. 6. The directors will recommend a final dividend of 3¾d. per ordinary share which is equal to about 70 cents per "American" share. The company paid an interim dividend in November 1929, of 73 cents per "American" share and the final dividend thus will make the total dividend for 15 months ended June 30, last, amount to about $1.43 per "American" share. The date for the payment of the final dividend on the "American" shares will be announced later.—V. 130, p. 980.

Deere & Co. of Moline, Ill.—*Stock Dividend.*—The directors have declared a quarterly dividend of 30c. a share on the no par value common stock, payable Oct. 1 to holders of record Sept. 15.

The directors also declared a 1½% stock dividend on the common stock, payable to Oct. 15 to holders of record Sept. 15 and a regular quarterly dividend of 1¾% on the new preferred stock, par $20, payable Sept. 1 to holders of record Aug. 15.

Like amounts were declared on the respective issues three months ago —V. 130, p. 3548.

Deisel-Wemmer-Gilbert Corp.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*	—1929.	1930—6 *Mos.*	—1929.
Net profit after chgs. & Federal taxes	$200,906	$219,295	$352,209	$366,347
Earns. per sh. on 238,095 shs. com.stk.(no par)	$0.70	$0.78	$1.20	$1.26

—V. 130, p. 4613, 4422.

Dexter Co.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*	—1929.	1930—6 *Mos.*	—1929
Net profit after all chgs. and taxes	$67,905	$81,971	$146,988	$147,872
Earns. per sh. on 100,000 shs. cap. stk.(par $5)	$0.68	$0.82	$1.47	$1.48

Balance sheet as of June 30 1930, shows current assets of $784,279 and current liabilities $112,658, as compared with $666,552 and $84,074, respectively, on Dec. 31 1929.—V. 129, p. 3806, 3017.

Distributors Guild, Inc.—*"Trust Shares of America," New Fixed Trust of Capital Accumulation Type, Formed by Investment Banking Group.*—Embodying some "new and distinctive features," Trust Shares of America, a fixed investment trust of the capital accumulation type, has been formed by a group of ten investment banking houses, it is announced. The sponsors are Beverley Bogert & Co., Colston, Heald & Trail, Craigmyle & Co., Du Bosque, George & Co., Gonder, Kelley & Co., R. W. Halsey & Co., Inc., Ingraham & Ashmore, Inc., Reinhart & Bennett, C. D. Robbins & Co. and Vought & Co., Inc.

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The Central Hanover Bank & Trust Co., New York, is trustee and Distributors Guild, Inc., depositor for the new trust.

Trust Shares of America has among its features a 10-year life, terminating Dec. 31 1940, and a compact portfolio, including common stocks of 19 leading American corporations. The stocks deposited and the number of shares of each follows: Atchison Topeka & Santa Fe Ry., 2; New York Central, 1; Pennsylvania, 3; American Telephone & Telegraph, 4; Consolidated Gas, 4; Electric Bond & Share, 5; North American Co., 4; United Gas Improvement, 10; American Can, 2; Borden, 4; E. I. du Pont de Nemours, 5; Eastman Kodak, 2; General Electric, 7; International Harvester, 2; National Biscuit, 5; Standard Oil (N. J.), 9; Union Carbide & Carbon, 5; United States Steel, 3; and Westinghouse Electric, 2.

The trust is of the accumulation type, retaining all split-ups and stock dividends to the extent that the same comprise full shares in respect of each Trust unit. Rights and fractional shares received are sold and the proceeds, together with cash dividends, distributed semi-annually to Trust shareholders. Another feature is the elimination clause, providing for the sale of any constituent within 30 days if its Moody's rating be reduced below that at the initiation of the Trust. A stock whose dividend is passed for one year must also be eliminated. No substitutions, however, may be made in the portfolio except as provided in case of mergers, &c. There is no reserve fund.

The depositor corporation, Distributors Guild, Inc., was formed in 1928 as a co-operative distributing organization, and since that time has been active in the distribution of representative investment securities through ts members.

Dominion Steel & Coal Corp., Ltd.—*New Vice-Pres.*—

H. J. Kelly, General Manager, has also been elected a director and Vice-President of the company.—V. 131 p. 278.

Dominion Stores, Ltd.—*Earnings.*—

6 *Months Ended June* 30—	1930.	1929.
Number of stores	504	512
Sales	$12,296,797	$12,145,146
Net profit after depreciation, Federal taxes, &c	244,456	268,724
Shares of common stock outstanding (no par)	277,715	272,250
Earnings per share	$0.88	$0.98

—V. 131, p. 482.

Durham (N. C.) Hosiery Mills.—*Defers Pref. Dividend.*—

President D. P. Carey, July 18, said in part:

In common with practically all other manufacturers of hosiery and producers of silk, woolen and cotton textiles this corporation has suffered from the reductions in the prices of raw and finished products and from the unsettled business conditions prevalent during the past eight months. As a consequence of these recessions in prices and of the keen competition existing at present, net profits for the six months ended June 30 1930, are not large enough to justify the payment of a dividend on the 6% cum. pref. stock on Aug. 1. As a consequence, the directors on July 18 decided that the quarterly dividend due (if earned and declared payable) on the pref. stock on Aug. 1 would not be paid. An initial quarterly dividend of $1.50 per share was paid on this issue on May 1 last.

Reorganization of the capital stock structure was effected just before the end of the year 1929. Holders of old 7% pref. stock and old class B common stock who have not exchanged these stocks for the new are requested to send old certificates to the Bankers Trust Co., 16 Wall Street, N. Y. City, for exchange.

Earnings for Six Months Ended June 30 1930.

Sales, less discounts, allowances and freight	$1,932,858
Cost of goods sold, including depreciation, &c	1,660,944
Selling, general and administrative expenses	194,452
Interest paid (net)	26,532
Net profit after all deductions	$50,931
Bal. Dec. 31 1929—Capital surplus	262,197
Earned surplus	14,501
Total surplus	$327,629
Preferred dividend paid	49,106
Balance, June 30 1930	$278,523

x Of which $262 197 capital surplus.

Balance Sheet June 30.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$250,327	$226,981	Notes payable	$450,000	$699,320
Notes receivable	10,747	10,457	Accept'ces pay'le	77,379	97,339
Accts. receivable	150,273	205,156	Accts. payable	44,203	65,500
Inventories	988,016	1,343,892	Accrued accts	28,089	23,745
Oth. notes & accts. receivable	98,065	56,044	Mortgage bonds	12,500	12,500
Rl. est., bldg., Mach. & equip	3,020,446	2,960,574	Street assessments	5,370	6,829
Deferred charges	18,939	27,577	Accts. payable—machinery	------	11,891
Deficit	------	4,471,442	6% 1st mtge. bds	350,000	375,000
			Res. for conting	17,000	------
			Surplus reserves	------	100,000
			Pref. 7% cum. stk.	------	2,910,000
			Com. class A stock	------	1,250,000
			Com. class B stock	------	3,750,000
			6% cum. pref. stk.	3,273,750	------
			Capital surplus	a262,197	------
Tot. (each side)	$4,536,815	$9,302,123	Earned surplus	a16,326	------

a Represented by 12,500 shares com. "A" stock, no par value, and 37,500 shares class "B" stock no par value.—V. 130, p. 2973, 2779.

Eagle-Picher Lead Co.—*Earnings.*—

Six Months Ended June 30—	1930.	1929.
Net loss after depreciation, depletion, &c	$836,413 prof	$994,993
Earns. per sh. on 1,000,000 shs. com. stk. (par $20)	Nil	$0.97

The above figures do not include earnings of Eagle-Picher Mining & Smelting Co., which was organized as a subsidiary in May 1930. The loss was accounted for by the mark-down in inventories of $1,050,000. Operating profit before inventory write-offs was $213,210. Depreciation and depletion charge was $360,210.

Current assets on June 30 last, totaled $10,126,279 and current liabilities $2,363,272.—V. 130, p. 4614, 3720.

Endicott-Johnson Corp.—*Semi-Annual Report.*—

6 *Mos.End.June* 30—	1930.	1929.	1928.	1927.
Net sales	$26,563,677	$32,562,227	$32,594,678	$31,699,776
aMfg.costs& other exp	25,194,574	32,060,461	30,542,480	29,603,716
Net operating income	$1,369,103	$501,766	$2,052,198	$2,096,060
Federal taxes, &c	145,867	63,101	374,914	387,838
Net income	$1,223,236	$438,665	$1,677,284	$1,708,221
Preferred dividends	361,875	374,474	393,620	411,112
Common dividends	1,013,400	1,013,400	1,013,400	1,013,400
Balance deficit	$152,039	$949,209	sur$270,264	sur$283,709
Shs. com. outst. (par $50)	405,360	405,360	405,360	405,360
Earns. per share on com.	$2.12	$0.16	$3.16	$3.20

a Includes interest charges. less miscellaneous income.

Consolidated Balance Sheet June 30.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Ld., bldgs., mach. &c. (less dep'n)	10,552,957	10,987,013	Preferred stock	10,274,300	10,543,100
Good-will	7,000,000	7,000,000	Common stock	20,268,000	20,268,000
Inventories	16,352,288	16,340,770	Notes payable	1,505,069	1,921,171
Accts. & notes rec.	10,525,945	10,798,956	Accts. payable	533,059	604,529
Sundry debtors	498,654	489,047	Sundry cred., incl. accrued wages	536,577	691,588
Cash	2,448,750	1,941,867	Fed. taxes not due	168,910	253,065
Investment in and advs. to sub. co.	186,626	230,265	Federal taxes and other reserves	779,527	571,762
Bal. received on contract	2,057,425	1,975,736	Appropriated surplus under certif. of corporation	4,500,000	4,050,000
Deferred charges	4	4	Surplus	11,057,207	10,860,443
Total	49,622,649	49,763,658	Total	49,622,649	49,763,658

—V. 130, p. 1122.

Eastern Rolling Mill Co.—*Earnings.*—

3 *Mos. End. June* 30—	1930—3 *Mos.*—	1929.	1930—6 *Mos.*—	1929.
Net profit after deprec., int., but before Fed. taxes	$18,413	x$252,373	$29,914	x$519,913

x After provision for Federal taxes.—V. 130, p. 3168, 2780.

El Dorado Oil Works.—*Merger Off.*—

See Colgate-Palmolive-Peet Co. above.—V. 131, p. 278.

Elk Horn Coal Corp., Inc.—*Earnings.*—

6 *Mos. End. June* 30—	1930.	1929.	1928.	1927.
Earnings	$2,360,139	$2,350,860	$2,153,919	$2,902,211
Expenses, taxes, &c	2,003,653	2,026,775	1,932,811	2,600,832
Operating profit	$356,486	$324,085	$221,108	$301,379
Other income	37,202	43,930	43,197	134,828
Total income	$393,688	$368,015	$264,305	$436,207
Interest amortization	203,132	220,828	226,185	226,741
Depreciation & depletion	200,067	197,533	190,967	191,324
Net loss	$9,511	$50,346	$152,847	prof.$18,142

—V. 130, p. 2780.

Ely & Walker Dry Goods Co.—*Deposits under Merger.*—

See United Dry Goods Corp. below.—V. 131, p. 635.

Fairbanks, Morse & Co. (& Subs.).—*Earnings.*—

6 *Mos. Ended June* 30—	1930.	1929.
Net shipments	$13,585,558	$14,899,927
Manufacturing, selling and adm. expenses	12,037,991	13,274,909
Operating profit	$1,547,567	$1,625,018
Other income	------	360,000
Total income	$1,547,567	$1,985,018
Depreciation	372,790	439,254
Pension fund	77,753	78,961
Interest	184,000	192,000
Federal taxes	109,563	152,976
Net profit	$803,461	$1,121,827
Preferred dividends	239,096	243,910
Common dividends	553,307	553,307
Surplus	$11,058	$324,610
Earnings per share on 368,977 shares com. stock	$1.52	$2.38

C. H. Morse, Chairman, says:

"The extensive product development program planned at the beginning of the year has been vigorously followed, despite prevailing conditions. The original plan has been more than half completed during the period, and the benefits already secured from this work are evidence that greater advantage will oe gained during the balance of the year.

"Total of unfilled orders on the books at June 30 was 28% above the amount at the beginning of the year."—V. 130, p. 2780.

Ferro Enamel Corp.—*Consolidation.*—

See Ferro Enameling Co. below.—

Ferro Enameling Co.—*Consolidation.*—

This company and the Ferro Enamel Supply Co. Cleveland have merged as the *Ferro Enamel Corp.* The former company has been engaged in the manufacture of porcelain enamel frit and liquid porcelain enamels and the latter in marketing these enamels and in designing and equipping plants for porcelain enameling. The executives and heads of departments of the two companies will function in substantially the same capacities in the new corporation.—V. 130 p. 4424.

Finance Co. of America.—*Earnings.*—

6 *Months Ended June* 30—	1930.	1929.
Net profit after interest, Federal taxes, &c	$98,263	$79,346
Shares common, class A & B stock outstanding	125,000	100,000
Earnings per share	$0.73	$0.72

—V. 131, p. 121.

Finance Service Co., Baltimore.—*Bal. Sheet June* 30.—

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Furniture & fixt's.	32,335	32,409	Call. tr. notes pay.	y1,706,500	y 2,877,000
Cash	291,909	466,975	Fed'l tax, reserve	10,447	22,808
x Notes receivable	3,004,178	3,087,108	Reserve for divs. on preferred stock	1,437	1,449
Net adv. to customers on acc'ts rec. discounted	z258,390	1,283,682	Deprec'n reserve	18,522	16,326
Accrued interest on accts. receivable	657	4,986	Conting., &c., res.	149,975	164,915
Int. paid in adv	24,563	29,101	Pref. 7% cum. stk.	245,550	248,480
			Class A com. stock	622,920	624,920
			Class B com. stock	200,000	200,000
			Paid in surplus	384,165	385,405
Total (each side)	3,612,032	4,904,263	Earned surplus	272,521	362,958

x Secured by assignment of conditional sales contracts amounting to at least double the amount of these notes. y Secured by $2,756,891 of notes receivable and $303,239 face, value of accounts receivable. z After deducting $87,258 reserve withheld, &c.

Note.—The reserve for contingencies, &c., is in excess of unearned commissions at June 30 1929.—V. 130, p. 3169, 806.

Flynn Electric Corp.—*Semi-annual Dividend No. 2.*—

The directors have declared a second semi-annual dividend of 5% on the outstanding stock as of May 31 1930, payable Aug. 15 to holders of record Aug. 10 1930. An initial distribution of like amount was made on April 1 last.—V. 130, p. 806.

Follansbee Bros. Co.—*Earnings.*—

Period Ended June 30—	1930—3 *Mos.*—	1929.	1930—6 *Mos.*—	1929.
Net profit after deprec. int. and Fed. taxes	$103,426	$597,088	$4,353	$999,660
Earnings per share on 180,000 shs. com. stock (no par)	$0.32	$3.07	Nil	$5.05

Balance sheet as of June 30 1930, shows current assets of $5,304,453, as against current liabilities or $531,555, or a ratio of almost 10 to 1. Cash alone is $808,628, or more than total current liabilities.—V. 131, p. 636.

Foster Wheeler Corp.—*Withdraws Bid for Combustion.*—

The corporation has withdrawn its offer to acquire the International Combustion Engineering Corp. The proposal provided for the exchange of its preferred and common stocks for the respective issues of Combustion. As a condition to the proposal, Foster-Wheeler would have called its approximately 19,300 shares of present $7 preferred. This issue is convertible into common on the basis of 2½ shares of common for each share of preferred, and is currently quoted about 200, while the call price is 115. The logical course for holders in the event of its being called, hence, would have been to convert into common. Assuming full conversion, Foster-Wheeler's only stock outstanding then would total 285,000 shares of no par common.

A new class of $6 preferred stock would have been created by Foster-Wheeler in connection with its offer to Combustion. This offer would have given to each share of present Combustion preferred ½ share of new Foster-Wheeler preferred and ½ share of Foster-Wheeler common. In addition, full share of common to Combustion preferred holders would have been given the right to subscribe to another 2-3 of a share of common.

The common stockholders of Combustion would have received one share of Foster-Wheeler common for each ten shares of Combustion. There would have been no assessment on common stockholders under the plan.

The offering of rights by Foster-Wheeler would have been applicable to its 285,000 shares of common to be outstanding after preferred stock conversion, as well as to the 49,500 shares of common to be issued to Combustion preferred. Such offering, therefore, would have involved 223,000 additional shares at, say, $40 a share. This would have brought in $8,920,000 cash to be used in connection with the plan and to furnish additional working capital.

The consummation of the plan would have resulted in a capital set-up for Foster-Wheeler of 49,500 shares of $6 preferred and slightly more than 750,000 shares of common.

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As compared with the purported plan of the reorganization committee of International Combustion, the proposal of Foster-Wheeler differed in several respects. The reorganization plan probably will provide for the issuance of ½ share of new preferred stock for each present share outstanding, the new preferred to be given subscription warrants to purchase 1½ shares of new common at $20 a share over a period of years. The common of Combustion would be asked to pay $10 a share and receive ½ share of new common. It is understood that the provision with respect to common may be revised to give dissenting holders a fraction of a share common, or subscription warrants, in lieu of the requirement to pay cash.

The reorganization plan would continue International Combustion as an entity, whereas the Foster-Wheeler proposal would have taken over and operated the properties, and Combustion would lose its identity. Foster-Wheeler would have supplied to Combustion a management that has been eminently successful in the field.

An important feature of the Foster-Wheeler plan is that it provided for immediate dividends on preferred and common stocks to be issued, whereas the reorganization plan probably would not make preferred payments for several years. The prospects for Combustion common on dividends would be even more remote.—V. 131, p. 636.

Francisco Sugar Co.—*Earnings.*—

(Incl. Compania Azucarera Elia.)

Years End. June 30—	1930.	1929.	1928.	1927.
Operating income	$4,653,924	$5,457,163	$6,092,690	$8,088,212
Operating expenses	3,833,267	4,437,162	5,024,665	6,565,331
Operating profit	$820,657	$1,020,000	$1,068,025	$1,522,880
Interest received	162,733	150,489	151,442	160,027
Prof. on sec. sold	------	------	66,600	------
Total income	$983,390	$1,170,490	$1,286,067	$1,682,907
Deprec. of plant & eq't.	288,000	295,000	291,000	548,000
Depreciation of working capital assets	30,137	20,597	21,157	27,829
Interest charges	507,289	452,924	505,364	533,408
Res. for U. S. & Cuban taxes	------	25,000	------	50,000
Loss on securities	------	6,253	------	------
Prem. on bds. purch. & del. to sink. fund	------	16,994	26,247	20,771
Prop. of inc. & exp. on bonds	18,984	27,519	29,577	31,635
Prop. of disc. & exp. on 3-year notes	29,627	29,627	14,813	------
Uncollectible accounts	308	7,917	------	7,719
Balance	$109,043	$288,657	$397,906	$213,544
Shares of cap. stk. outstanding (par $100)	50,000	50,000	50,000	50,000
Earns. per sh. on cap. stk.	$2.18	$5.77	$7.95	$9.27

—V. 129, p. 3018, 2865.

Gabriel Snubber Mfg. Co.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*—1929.	1930—6 *Mos.*—1929.
Net loss after deprec. & other charges	$30,508	$47,164	$87,297	$73,842

—V. 130, p. 3171, 2218.

Gannett Co., Inc.—*Earnings.*—

For the 6 months ended June 30 1930, company (owning or controlling through stock ownership 17 newspapers in New York State, New Jersey and Connecticut) and wholly owned subsidiaries report combined net profit after depreciation but before interest, amortization and income taxes (including equity of Gannett Co., Inc. in undistributed net profit of controlled companies) of $988,341, compared with $1,290,416 for the 6 months ended June 30 1929. Such combined net profit for the 6 months ended June 30 1930, is equivalent to 3.17 times the total interest paid by Gannett Co., Inc. and wholly owned subsidiaries, and after deducting all such interest except that paid on Gannett Co., Inc. 15-year 6% debentures, the balance is equivalent to over 5.66 times the interest paid on said debentures.—V. 130, p. 3886.

Gelsenkirchen Mining Corp. (Gelsenkirchener Bergwerksaktien Gesellschaft), Germany.—*Div. Approved.*—

A dividend for the fiscal year ended March 31 1930, of 8% upon the outstanding shares of capital stock was approved by the stockholders at a meeting held July 22 1930.

Said dividend of 8 reichsmarks, less 10% German tax, or 7.20 reichsmarks net, for each share of 100 reichsmarks par value, is payable from and after July 23 upon surrender of the dividend coupon No. 58, representing such dividend, at the office of the company.

For the convenience of the American stockholders, said dividend, less the above tax, may be collected upon surrender of coupons representing the same at the Irving Trust Co., 60 Broadway, N. Y. City, and Dillon, Read & Co., 28 Nassau St., N. Y. City.

A dividend of like amount for the fiscal year ended March 31 1929, was paid on July 6 1929.—V. 131, p. 279.

Gemmer Manufacturing Co.—*Earnings.*—

6 *Months Ended June* 30—	1930.	1929.	1928.
Net earnings	$270,834	$296,686	$335,398

Balance Sheet June 30.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Land, plant & eqp.	$2,085,560	$2,220,522	Capital stock	x$2,949,943	$2,814,704
Cash	305,546	190,012	Acc'ts payable	142,137	250,186
Canadian invest.	67,626	------	Accrued	16,732	34,546
Acc'ts receivable	360,058	520,968	Notes payable	------	150,000
Notes receivable	5,465	1,994	Debenture bonds	428,000	503,000
Inventories	562,639	640,604	Land contract	40,000	80,000
Other curr. assets	24,426	21,331	Reserve for Gov't taxes	y162,517	y145,406
G'd-will, pats., &c.	1	1			
Investments	241,351	306,345			
Unamortiz. disct.	7,437	16,406			
Deferred charges	79,218	59,657	Total (each side)	$3,739,329	$3,977,843

x Represented by 40,000 shares of no par participating preference stock and 100,000 shares of no par common stock. y Includes $33,419 Government taxes due in 1930.—V. 130, p. 4425.

General American Tank Car Corp.—*Ctfs. Called.*—

Three hundred twenty-six ($326,000) equip. trust ctfs., series 19, dated Aug. 1 1927, were recently called for payment Aug. 1 1930 at 101½ and int. at the Fidelity-Philadelphia Trust Co., trustee, 135 South Broad St., Philadelphia, Pa.—V. 131, p. 483, 279.

General Bronze Corp.—*New Contract, &c.*—

The corporation has been awarded the contract for bronze work on the new Brooklyn Technical High School It is learned from authoritative sources that this brings work booked last week up to about $475,000, and makes a total for July of slightly over $10,00,000.—V. 130 p. 4615.

General Cigar Co., Inc.—*Earnings.*—

6 *Mos. Ended June* 30—	1930.	1929.	1928.
Gross earnings	$5,616,328	$6,324,996	$4,452,994
Expenses	3,509,456	3,611,454	2,890,386
Operating profit	$2,106,872	$2,713,542	$1,562,608
Other income	57,153	53,700	26,476
Total income	$2,164,025	$2,767,242	$1,589,084
Interest	131,898	281,362	196,858
Depreciation, &c	395,300	421,224	289,884
Federal taxes	190,856	243,895	126,190
Net income	$1,445,971	$1,820,761	$976,152
Preferred dividends	175,000	175,000	175,000
Common dividends	978,168	815,140	815,140
Surplus	$292,803	$830,621	def.$13,988
Shares common stock outstanding	489,084	407,570	407,570
Earnings per share	$2.59	$4.03	$1.96

—V. 130, p. 3363, 981.

General Aviation Corp.—*New President, &c.*—

James A. Talbot, Chairman of the board, announces the following changes in the company's organization.

Due to the increased responsibilities which Harris M. Hanshue has assumed in connection with the Western Air Express and other air lines, he has resigned as President of the General Aviation and the Fokker company in order to devote his time to the transport end of the aviation business. He remains a director of General Aviation Corp.

William T. Whalen, Vice-President and General Manager of Fokker, has resigned and returns to the General Motors organization.

James M. Schoonmaker Jr., has been elected President of the General Aviation Corp. and President and General Manager of Fokker.—V. 130, p. 4425.

General Electric Co.—*Earnings.*—

6 *Mos. End. June* 30—	1930.	1929.	1928.	1927.
	$	$	$	$
Net sales billed	197,229,347	194,353,308	158,015,221	149,795,027
Less—Cost of sales billed, incl. oper., maint. & deprec. charges, res. & prov. for all taxes	174,174,426	170,104,501	138,889,039	130,930,258
Net income from sales	23,054,921	24,248,806	19,126,182	18,864,769
Other inc., less int. paid & sundry charges	7,505,824	7,779,348	6,549,125	4,965,394
Profit avail. for divs.	30,560,745	32,028,154	25,675,307	23,830,163
Cash divs. on spec. stock	1,287,469	1,287,386	1,287,305	1,287,190
Profit avail. for divs. on common stock	29,273,276	30,740,768	24,388,002	22,542,973
No. of shares of common stock outstanding	7,211,481	7,211,481	7,211,481	7,211,481
Earned per share	$4.06	$4.26	$3.38	$3.13

Note.—As a result of the transfer of radio set and tube business, orders received, sales billed and net income from sales in 1930 will not include radio sets or tubes but will be included in "other income"—V. 131, p. 636, 483.

General Foundry & Machine Co.—*Earnings.*—

The company reports for the six months ended June 30 1930, net profit of $76,143, after charges and taxes, equivalent after allowing for 6 months dividend requirements on the $2.25 class A convertible preference stock to 50 cents a share on 85,000 shares of no-par class B stock.

J. M. Barringer, President, says: "The first five months of the current year showed a fair volume of business but during June it began to slacken. July has been our worst month for the year as volume has dwindled to about one-fourth of our capacity. We feel that we are witnessing the low point of operations and there will be a gradual change for the better in the coming month."

Current assets on June 30 1930 amounted to $230,718 and current liabilities, $133,137.—V. 129, p. 2515, 1451.

General Mills, Inc. (& Subs.).—*Earnings.*—

Years End. May 31—	1929-30.	1928-29.	y1927-28.	1926-27.
	$	$	$	$
Net sales	163,071,662	123,521,014	115,662,598	111,614,154
Cost of sales, incl. manufacturing, selling, admin. and other exp.	154,813,740	117,160,098	110,915,617	106,785,547
Net operating profit	$8,257,922	$6,360,916	$4,746,981	$4,828,606
Miscellaneous income	111,981	120,294	125,401	65,962
Gross income	$8,369,903	$6,481,210	$4,872,382	$4,894,568
Interest charges	2,176,078	1,153,965	729,426	737,350
Depreciation	919,765	594,375	487,843	510,426
Res. for Fed. income tax	649,365	578,084	476,223	497,698
Minority int. in subs.	15,595	------	------	------
Net income	$4,609,101	$4,154,786	$3,178,889	$3,149,094
Preferred dividends	1,357,459	1,065,926	------	------
Common dividends	2,349,672	1,058,060	------	------
Balance	$901,970	$2,030,800	$3,178,889	$3,149,094

y 11 months for Washburn, Crosby Co. and the Red Star Milling Co.; 10 months for Royal Milling Co., the Rocky Mountain Elevator Co. and Kalispell Flour Mill Co.

Consolidated Balance Sheet May 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
	$	$		$	$
Land, building & equip., &c.	y24,202,378	22,290,454	Preferred stock	23,014,400	22,025,200
Cash	2,289,561	3,990,443	Common stock	x16,902,539	16,944,005
Drafts	1,546,909	1,617,401	Notes payable	*3,000,000	4,000,000
Notes and accounts receivable	7,036,048	5,776,187	Savings accts. of officers & empl.	1,235,672	1,081,727
Advances on grain	1,198,587	428,382	Accounts payable	2,755,510	2,518,728
Inventories	21,235,154	23,246,241	Accr. exp., local taxes, &c.	1,180,329	1,177,405
Prepaid expenses	940,928	714,014	Ref. divs. accrued	230,144	220,252
Miscell. assets	782,450	592,531	Min. int. in cap. & surplus of subs.	242,846	------
Inv. in stock of Gen. Mills Sec. Corp.	308,686	------	Spec. & conting. res	2,656,255	2,647,729
Water power rights, goodwill, &c.	1	1	Sur. approp. for repurhc. of com.	56,184	------
			Capital surplus	5,453,560	6,016,953
			Earned surplus	2,813,260	2,023,654
Total	59,540,701	58,655,655	Total	59,540,701	58,655,655

* Since paid off. x Represented by 673,444 shs. of no par value. y After depreciation of $12,935,637.—V. 131, p. 636, 122.

General Motors Corp.—*Buick Sales.*—

C. W. Churchill, Gen. Sales Manager of the Buick Motors Co., a division of the General Motors Corp., says: "Our production schedule for August will be stepped up to over 20,000 cars. We are currently operating 5½ days a week turning out around 900 cars a day including export. July shipments will be around 15,600 cars."

The Buick company produced and shipped 26,279 cars in July 1929, and 21,136 in June 1929. Production in August, last year was 28,971 cars.—V. 131, p. 636.

General Outdoor Advertising Co.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*—1929.		1930—6 *Mos.*—1929.	
Operating revenues	$ 6,275,468	$7,713,497	$11,296,997	$14,052,169
Oper. exp., incl. deprec.	5,241,693	6,256,868	10,210,467	12,052,263
Earns. from opers.	$1,033,775	$1,456,629	$1,086,530	$1,999,906
Miscellaneous income	60,636	72,308	91,870	134,011
Gross earnings	$1,094,411	$1,528,937	$1,178,400	$2,133,917
Amortization	580,114	608,855	1,156,083	1,247,434
Interest	12,243	9,128	19,267	19,990
Provision for Fed. taxes	366	103,979	366	103,979
Net profit	$501,688	$806,975	$2,684	$762,514
Shs. com. outst. (no par)	642,383	642,383	642,383	642,383
Earns. per sh. on com.	$0.51	$0.90	Nil	$0.66

—V. 131, p. 637.

General Railway Signal Co.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*—1929.	1930—6 *Mos.*—1929.
Net inc. after expenses, Federal taxes, &c.	$658,923	$734,794	$1,170,242	$1,049,125
Earns. per sh. on 357,500 shs. com. stk. (no par)	$1.72	$1.93	$3.03	$2.69

V. 130, p. 3722. 2974.

General Refractories Co.—*Extra Distribution—Earnings.*

The directors have declared the regular quarterly dividend of $1 a share and an extra dividend of 25c. a share, both payable Aug. 25 to holders of record Aug. 11. Like amounts were paid on Nov. 25 1929 and on Feb. 25 and May 26 last. The company on Aug. 26 1929 paid a quarterly dividend of 75c. a share and an extra of 50c. a share.

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Period End. June 30—	1930—3 *Mos.*	—1929.	1930—6 *Mos.*	—1929.
Total income	$815,405	$799,469	$1,754,561	$1,537,834
Income tax, &c	71,153	78,224	168,386	96,265
Interest on bonds	------	37,888	------	92,008
Interest on floating debt	29,448	2,808	40,511	12,937
Depreciation & depletion	93,329	65,983	164,148	130,314
Net income	$621,475	$614,566	$1,381,516	$1,206,310
Dividends	375,000	450,000	750,000	450,000
Balance	$246,475	$164,566	$631,516	$756,310
Earns. per sh. on 300,000 shs. com. stk. (no par)	$2.07	$2.05	$4.60	$4.02

Condensed Balance Sheet June 30.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Property, equipment, lands, &c	x18,461,413	15,193,859	Capital & surplus	y22,343,153	21,182,962
Cash	433,740	988,626	Bills & accts. pay.	2,903,655	146,285
Bills & accts. rec.	1,708,748	1,625,449	Accrued accounts	210,288	183,209
Inventories	3,385,539	2,346,767	Fed. tax reserves	213,959	110,392
Marketable securs	170,213	------	Unclaimed divs	298	523
Accrued interest	39,300	46,238			
Employees mtges.	2,076	2,315			
Investments	824,560	978,098			
Deferred charges	610,477	407,846			
Patents	35,286	34,173	Tot. (each side)	25,671,353	21,623,371

x Less depreciation. y Represented by 300,000 no-par shares.—V. 131, p. 122.

(H. C.) Godman Co., Columbus, Ohio.—*Omits Dividend.*

The directors have voted to omit the quarterly dividend ordinarily paid about Aug. 10 on the common stock. Three months ago, a quarterly distribution of 75 cents per share was made.—V. 129, p. 3642.

Graham-Paige Motors Corp. (& Subs.).—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*	—1929.	1930—6 *Mos.*	—1929.
Net loss after charge	$391,480 prof	$818,070	$880,960pf	$1,341,711
Earnings per share on 1,442,783 shs. common stock (no par)	Nil	$0.51	Nil	$0.80

The balance sheet as of June 30 last, shows current assets, including $4,025,257 cash of $14,355,599 and current liabilities $3,652,143.—V. 131, p. 122.

Great Lakes Terminal Warehouse Co. of Toledo.—*Time Extended.*—

The bondholders protective committee announces that the time for depositing the first mortgage bonds has been extended to Aug. 31. The committee's letter further says in part;

"On April 30 1930, Charles F. Mell (Vice-Pres. & Gen. Mgr.) signed and verified a report to the Tax Commission of Ohio which showed a deficit in the capital account of $570,877. This increase of $245,820 in the deficit in capital account from Dec. 31 1929 to April 30 1930, is a sufficient commentary upon the value of the present management to the bondholders. Concert of action is necessary if the bondholders hope to escape a serious loss."—V. 130, p. 3364, 2592.

Grigsby-Grunow Co.—*Forms Distributor in Britain.*—

B. J. Grigsby, chairman of the boards of Grigsby-Grunow Co. and Majestic Household Utilities Corp., in a cable from London on July 25 announced the organization of the Majestic Electric Co., Ltd., of London, to act as distributing agent for products of the two companies in Great Britain and continental countries.—V. 131, p. 484.

Hankey Baking Co., McKees Rocks, Pa.—*To Increase Indebtedness—Stock Split-Up, &c.*—

The stockholders will vote Sept. 16 on approving an increase of the indebtedness of the company from nothing to $500,000; on changing and converting the 900 shares of common stock, par $100 a share now authorized and outstanding, into 18,000 shares of common stock without par value, having a stated capital of $90,000; on increasing the authorized capital stock from $600,000, consisting of 5,100 shares of pref. stock, par $100 a share and 900 shares of common stock, par $100 a share, to $760,000, consisting of 5,100 shares of pref. stock, par $100 a share, and 50,000 shares of common stock without par value, the stated capital applicable to which common stock shall be $250,000 and on authorizing the issuance of subscription rights or warrants evidencing the rights of the holders to subscribe for common stock at $20 per share, such rights or warrants to be issued on such terms and conditions, at such times and for such considerations as the board of directors may fix and determine.

Henry W. Schmidt is Secretary.

Harbison-Walker Refractories Co.—*Acquisition.*—

The company has acquired the Barrett works and clay properties in Clearfield County, Pa., of the United States Refractories Corp. of Mt. Union, Pa. This property will give Harbison-Walker an increase in capacity of about 12,000,000 first quality fire brick. The purchase price was paid in cash.

The purchase is in addition to improvement work which will begin within a short time in accordance with plans now being made. Improvements are to be made in all the five districts in which the company operates. These are Penna., Ohio, Missouri, Illinois and Alabama.—V. 131, p. 484.

Hazel-Atlas Glass Co.—*Earnings.*—

Period—	*First* 3 *Mos.*	1929.	*First* 6 *Mos.*	1929.
Operating profit	$1,209,297	$1,635,791	$2,144,725	$2,884,708
Maintenance & repairs	268,121	295,350	529,940	619,819
Deprec., taxes, reserves	532,371	587,779	975,271	1,029,422
Interest	5,986	15,864	15,934	34,541
Net income	$402,820	$736,797	$623,580	$1,200,924
Dividends paid	299,909	298,671	599,818	596,892
Surplus	$102,911	$438,126	$23,762	$604,032

Note.—The company has declared a stock dividend of 10% payable Aug. 15 next amounting to $1,002,695, which deducted from surplus, leaves a net surplus as of June 28 1930 of $4,719,434.—V. 130, p. 4061.

(H. J.) Heinz Co.—*New Plant.*—

Construction work is nearing completion on a new preserving plant at Medina, N. Y., for the above company. It will be ready for operation early in the Fall and replaces the structure in which the company had been operating since 1889.—V. 123, p. 3191.

Hershey Chocolate Corp. (& Subs.).—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*	—1929.	1930—3 *Mos.*	—1929.
Sales	$9,202,427	$9,360,975	$20,652,486	$20,541,198
xCost of goods	6,295,641	6,353,440	14,346,725	14,218,265
Expenses	637,970	693,725	1,275,646	1,370,598
Operating profit	$2,268,816	$2,313,810	$5,030,115	$4,952,335
Other income	139,242	133,884	252,356	288,964
Gross income	$2,408,058	$2,447,694	$5,282,471	$5,241,299
Cash discount	235,590	220,729	503,016	440,311
Federal taxes	238,972	267,236	525,741	576,119
Net income	$1,933,496	$1,959,729	$4,253,714	$4,224,869
Prior pref. divs	113,215	492,291	234,417	998,722
Conv. pref. divs	290,567		y934,140	
Common dividends	869,100	------	1,716,866	------
Surplus	$660,614	$1,467,438	$1,368,291	$3,226,147
Shares com. stock outstanding (no par)	706,520	650,000	706,520	650,000
Earnings per share	$2.16	$2.12	$4.36	$4.69

x Includes reserve of adjustment of inventory fluctuation. y Includes extra dividend of $1.

Consolidated Balance Sheet June 30.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Land, bldgs., mach. &c	16,256,762	15,603,228	6% prior pref. stk.	6,913,200	14,100,000
Cash	1,019,372	917,633	$4 pref. stock	x293,480	350,000
Investments	------	1,200,000	Common stock	y706,520	650,000
Accts. receivable	1,339,113	1,373,397	Accounts payable	1,037,088	914,032
Call loans	2,100,000	------	Accrued Fed. taxes	982,544	899,270
Inventories	11,056,022	10,972,306	Accrued dividends	198,589	244,789
Pref. stk. in treas.	------	5,001,438	Accrued expenses	814,321	810,431
Deferred charges	196,819	376,868	Deprec. reserve	7,389,681	7,135,224
			Surp. at organiz	2,389,826	2,389,826
			Earned surplus	11,242,839	7,951,298
Total	31,968,088	35,444,870	Total	31,968,088	35,444,870

x Represented by 293,480 no par shares. y Represented by 706,520 no par shares.—V. 131, p. 484.

Hoskins Mfg. Co.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*	—1929.	1930—6 *Mos.*	—1929.
Net profit after charges & Federal taxes	$138,858	$161,517	$275,779	$330,621
Earns. per sh. on 120,050 shs. cap. stk. (no par)	$1.16	$1.34	$2.30	$2.75

Current assets as of June 30 1930 amounted to $1,390,218, and current liabilities $208,152.—V. 130, p. 3552, 1471.

Houdaille-Hershey Corp. (& Subs.).—*Earnings.*—

Period—	3 *Mos. Ended*— *June* 30'30.	*Mar.* 31'30.	6 *Mos. End. June* 30— 1930.	1929.
Net profit after charges and Federal taxes	$279,648	$80,365	$360,013	x$2,177,857

x Excluding earnings of one subsidiary which if added would increase earnings by about $100,000.

The net earnings of $279,647 for the 2d quarter are equivalent, after dividend requirements for the quarter on 174,480 shares of class A stock, to 31 cents per share on 556,571 shares of class B stock outstanding at the close of the second quarter.

The balance sheet as of June 30 1930 shows the corporation to have a strong working capital position with current assets amounting to $4,125,106 of which $1,113,571 was represented by cash and current liabilities of $820,203. Current assets were in excess of 5 times current liabilities. The company has no bank loans.

While dividend requirements were not covered by earnings during the first quarter, it is interesting to note that present dividends on both classes of stock were earned during the second quarter.

No proper comparison is available for the similar period of 1929 because of the fact that several Houdaille-Hershey Corp. subsidiaries had not been acquired at that time.—V. 130, p. 4251, 4061.

Houston Oil Co. of Texas.—*Listing.*—

The New York Stock Exchange has authorized the listing of $12,000,000 10-year secured 5½% sinking fund gold bonds, series A, due May 1 1940. —V. 131, p. 638.

Humberstone (Ont.) Shoe Co., Ltd.—*Sales Higher.*—

Sales for the 11 months ended in June and also for the month of June were moderately in excess of the corresponding period of 1929. Sales for the first 11 months exceeded those for the full 1929 fiscal year, and the annual dividend of $2 per share was earned in the first nine months, it is stated.—V. 129, p. 3643.

Hunt's, Ltd., Toronto, Ont.—*Sales Increase.*—

Sales for June last at $95,813 increased $3,204, or 3.46% over June 1929, and sales for the first six months of the year were $572,009, an increase of 3.98% over the first half of 1929.—V. 130, p. 4427.

Industrial Rayon Corp.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*	—1929.	1930—6 *Mos.*	—1929.
Net profit after deprec., int. & Federal taxes	$540,600	$313,770	$900,050	$693,598
Shares common stock outstanding (no par)	200,000	190,431	200,000	190,431
Earnings per share	$2.70	$1.65	$4.50	$3.64

—V. 130, p. 3174, 632.

Inland Steel Co.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*	—1929.	1930—6 *Mos.*	—1929.
Net oper. earnings	$4,025,665	$4,563,551	$8,124,089	$8,982,015
Deprec. & depletion	770,365	698,892	1,494,721	1,375,614
Interest	324,000	330,750	654,750	668,250
Federal taxes	311,000	407,000	633,000	804,000
Net income	$2,620,300	$3,126,909	$5,341,618	$6,134,151
Shs. com. stk. out. (no par)	1,200,000	1,200,000	1,200,000	1,200,000
Earnings per share	$2.18	$2.60	$4.45	$5.11

—V. 130, p. 3174, 2038.

Insull Utility Investments, Inc.—*Rights.*—

The holders of common stock of record Aug. 30 will receive rights to purchase additional common stock at $50 a share in the ratio of one additional share for each five held. Holders of 1st and 2d pref. stock of same record date will receive the right to buy one additional share of common stock at $50 for each 11 shares held. The offering will involve 600,000 shares of common stock. The issue will be underwritten, and will be sold to stockholders either for cash or upon the partial payment plan.—V. 130, p. 4428.

International Business Machines Corp.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*	—1929.	1930—6 *Mos.*	—1929.
Net earns. after interest, depreciation & res'ves	$2,089,857	$1,828,433	$4,109,300	$3,595,821
Federal taxes	233,378	205,558	454,990	382,220
Net profit	$1,856,479	$1,622,875	$3,654,310	$3,213,601
Shs. com. stk. out. (no par)	637,954	607,570	637,954	607,570
Earnings per share	$2.91	$2.67	$5.73	$5.29

—V. 131, p. 281.

International Combustion Engineering Corp.—*Foster-Wheeler Corp. Withdraws Plan to Acquire Assets.*—

See Foster Wheeler Corp. below.—V. 130, p. 4062.

International Nickel Co. of Canada, Ltd.—*Rights.*—

Holders of common stock of record Aug. 7 have been given the right to subscribe on or before Aug. 30 for common stock at the rate of six new shares at $20 a share for every 100 shares owned. If the subscription is paid in New York it is $20 a share in United States currency, if paid in Toronto or Montreal it is $20 a share in Canadian currency, and if in London it is £4 2s. 2¼d.

Warrants will be issued as soon as practical after Aug. 7, transferable and divisible in New York, London, Toronto and Montreal, and exercisable in any of these cities. The warrant agents will be Bankers Trust Co. New York; Morgan Grenfell & Co. London; the Toronto General Trusts Corp. Toronto and the Royal Trust Co. Montreal. No subscriptions for fractional shares will be accepted.

Warrants will give holders the alternative of paying in full for the subscribed stock or of paying in two instalments. In the latter case 50% of the total subscription price will be payable at date of subscription and the remaining half must be paid after Sept. 30 and on or before the close of business Nov. 29 1930.

Stock certificates, if subscription is paid in full, dated as of a date which will entitle holder to receive the regular September quarterly dividend will be issued so soon as practicable after payment of subscription (but not prior to Aug. 28. If payment is made in instalments, stock certificate will be issued only when the stock is fully paid for, but not prior to Sept 30 1930) Purchase certificates, not bearing interest or dividends, will be issued in respect of partial payments.

The entire offering of stock has been underwritten through Hayden, Stone & Co.

Stock Increased—Proposed New Financing.—

The stockholders on July 25 voted to increase the authorized common stock to 15,000,000 shares from 13,928,594 shares, no par value.

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At the meeting, President Robert C. Stanley, in explaining why the company found it advisable to offer new stock to the stockholders at $20 per share, said in part;

"When the annual meeting was held in March it was generally believed that business would show an improvement during the second quarter. The reverse happened owing to severe recession in industry the world over.

"In common with other lines of industry the volume of the company's sales has been less than was anticipated. In the case of nickel this is due primarily to the drastic curtailment in the steel and automotive industries in which some plants have actually suspended operations.

"The copper industry, in which this company is now interest, has been going through a period of distress due to overproduction coupled with current under-consumption which has resulted in a drop in the price of the metal from 18 cents a pound to 11 cents. This, naturally, is reflected in current earnings. Since the first of this year, development of the Frood mine and construction of the new plants have continued as scheduled with the result that the Frood mine is now producing ore and the new smelter is operating. The same may be said of the electrolytic copper refinery of the Ontario Refining Co., which is now running and will produce electrolytic copper during August.

"The plant of Canadian Industries, Ltd., at Copper Cliff, is now making acid from gases from the new smelter and furnishing nitre cake for the Fort Colborne refinery. This general development and construction program has entailed the expenditure of $11,987,000 during the six months ended June 30 1930.

"It is obvious that during a severe business reversal such a large sum cannot be expended without depleting working capital. Similar industrial depressions have occurred in the past and have always been followed by periods of good business. It is problematical how long present conditions will continue, but it is the consensus of opinion among the industries with which we are in contact that the bottom has been reached and that there will be a slow but steady improvement for the balance of this year, with a probable return to normal trade in 1931.

"The company's business in nickel is world-wide and diversified and in consequence should be one of the first to profit from improved conditions, whether here or abroad. In order to meet the responsibility for supplying 90% of the world's nickel requirements your management has proceeded on the assumption that the company's mines and plants should be put in the best possible condition during a period of slackness to meet a revival of business which cannot be long delayed.

"The company's administration has further followed the policy of producing sufficient metal to meet current consumption, to build up metals in process and to provide adequate warehouse stocks, as the latter were seriously depleted last year.

"By suspending dividends and curtailing operations the proposal submitted for the stockholders consideration might have been avoided, but from the standpoint of the company's future and in fairness to present shareholders I believe such a course eventually would prove to be ill-advised.

"The directors are of the belief that capital expenditures for construction of plants which will be in operation for years to come, should be, at least in part, a charge on future earnings, and that present-day stockholders should not have to forego present dividends. The company being the source of the major part of the world's nickel supply and with invisible stocks in consumers' hands at an exceptionally low point curtailment of operations has been inadvisable.

"After careful consideration the board of directors propose to reimburse the company's working capital by an offer of common stock.

"This method of financing was considered to be the most advantageous to investors in the company's securities. By the plan proposed the company may continue for some time, even under present business conditions, its traditional strong cash position and complete its construction program without withholding earnings. The best evidence that the directors proposal has the shareholders approval lies in the fact that all proxies received have been in favor of the plan under consideration."

In closing, Mr. Stanley said that the stockholders now come to roughly 70,000, who are widely distributed throughout Canada, the United States and Great Britain. See also V. 130, p. 4428.

Investors Trustee Foundation of United States, Inc. —*Semi-Annual Dividend.*—

The seventh semi-annual dividend, payable Aug. 15 1930 on Investors Trustee shares, series A, has been declared in the amount of $496.60 per 1,000 shares. This semi-annual dividend, together with the sixth semi-annual dividend paid Feb. 15 1930 is equal to about 6⅞% for the full year, based on the current offering price.—V. 130, p. 1662.

Island Creek Coal Co.—*Earnings.*—

6 *Mos. End. June* 30—	1930.	1929.	1928.	1927.
Production (tons)	2,555,625	3,021,151	2,397,528	3,752,616
Earns. from coal & other income	$1,858,062	$2,439,743	$1,975,470	$2,712,135
Admin. & general exps.	133,467	135,978	134,990	118,640
Depletion, depr. & taxes	604,793	816,112	617,576	876,822
Net income	$1,119,802	$1,487,652	$1,222,904	$1,716,671
Preferred dividends	91,298	105,181	124,398	136,045
Common dividends	1,187,729	1,187,729	1,187,729	1,188,011
Balance	def$159,225	sur$194,741	def$89,223	sur$392,615
Shs. com. stock outstdg. (par $1)	594,005	594,005	593,865	594,005
Earns. per share	$1.73	$2.33	$1.85	$2.66

—V. 130, p. 4428.

(Byron) Jackson Co.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*—1929.		1930—6 *Mos.*—1929.	
Net profit after depreciation and Fed. taxes	$206,745	$293,570	$407,145	$593,696
Earns. per sh. on 349,487 shs. cap. stk. (no par)	$0.59	$0.84	$1.16	$1.70

Current assets as of June 30 1930 amounted to $3,147,132, including $396,324 cash, against current liabilities of $453,300.—V. 130, p. 3365, 1472.

Jewel Tea Co., Inc.—*Sales Decrease.*—

Period End. July 12—	1930—4 *Wks.*—1929.		1930—28 *Wks.*—1929.	
Sales	$1,207,130	$1,395,288	$8,549,110	$9,013,418
Avge. no. of sales routes	1,245	1,186	1,231	1,167

—V. 131, p. 485, 123.

Joint Investors, Inc.—*Affiliation.*—

Negotiations are practically completed for the affiliation of Joint Investors, Inc., a general management investment company, with Yosemite Holding Corp., Luther D. Thomas, President of Yosemite, said July 30.

Completion of this step in its expansion program will increase the assets of Yosemite Holding Corp. and its affiliated companies by approximately $1,750,000, according to Ralph W. Simonds of Baker, Simonds & Co., who has been carrying on negotiations.

"Such an increase in controlled assets would enable the management of Yosemite to more broadly diversify its investments thereby bringing commensurate benefits to stockholders," Mr. Thomas said.

In commenting on the proposed acquisition, Grover O'Neill, President of Joint Investors, Inc., said: "The affiliation of our corporation with Yosemite Holding Corp. should materially benefit stockholders of both organizations. Our assets will add substantially to the total already controlled by the parent corporation."—V. 130, p. 4618.

Katz Drug Co.—*June Sales Increase.*—

The company reports that sales for June 1930, amounted to $586,488, as compared with $437,867 for June 1929, an increase of $148,621 or nearly 34%. Included in the June 1929 sales are the figures for the first month's operation of the Kansas City, Kan. store.

July sales got under way with a record-breaking week, in large measure due to the July 4 holiday, it is stated.—V. 130, p. 4429.

Kelsey-Hayes Wheel Corp.—*Notes Sold.*—An issue of $7,500,000 1-year 4½% notes has been sold at 99¾ and int. by a syndicate headed by Goldman, Sachs & Co. and including Lehman Bros.; First Detroit Co., Inc.; White, Weld & Co., and McClure, Jones & Co.

Dated Aug. 1 1930; due Aug. 1 1931. Coupon notes in denom. of $1,000, $5,000 and $10,000, registerable as to principal only. Principal and int. payable at Chase National Bank, New York, registrar. Interest payable F. & A. without deduction for any Federal income tax not in excess of 2% per annum. Red. at any time as a whole on 30 days' notice at 100¼ and int. up to and incl. Feb. 1 1931, and thereafter until maturity at 100⅛ and int.

Data from Letter of Geo. W. Kennedy, President of the Company.

History and Business.—Corporation is the largest manufacturer of wheels for automobiles. Approximately 75% of the business of the company comprises the manufacture and sale of wire, wooden and metal automobile wheels, the other 25% consisting of the manufacture and sale of other automobile accessories, such as brakes, hubs, flanges, nuts and bolts. The present company (New York) is the outgrowth of a business originally founded in 1909 with a capital of $50,000. The business of the company, which expanded with the rapid growth of the automobile industry, was further augmented through the acquisition of the business and plants of Hayes Wheel Corp. and Wire Wheel Corp. in 1927 and 1929, respectively. Company recently purchased the plants and certain other assets of the Jaxon Steel Products Division of General Motors Corp., which manufactured a part of the wheels used by the latter company. In order to handle the increasing volume of business the company had planned to enlarge its plant capacity in the vicinity of Detroit; however, the acquisition of the Jaxon plants, which are located in Jackson, Mich., eliminates this necessity.

Company owns important patents covering wire wheels and certain other types of wheels demountable at the hub. Other manufacturers of wire wheels operate under licenses granted under the patents owned by Kelsey-Hayes Wheel Corp.

During the past 3½ years in excess of $8,000,000 has been spent in the modernization of the company's plants and machinery. As the result of these improvements and the additional facilities acquired as the result of purchases and consolidations, the company now has a plant capacity which will permit the economical production of in excess of 50,000 wheels per day. Company owns eight plants, five of which are located in Detroit and vicinity, and one each in Windsor, Canada, Buffalo and Memhpis.

Purpose.—Proceeds will be used for payment of all bank indebtedness, including that incurred incident to the part payment for the Jaxon assets, and for additional working capital.

Profits.—The net profits of the company, including the profits of its predecessor companies prior to the dates of their acquisition, exclusive of the Jaxon operations, after all charges, including ample provision for depreciation but before interest and Federal and Canadian income taxes, for the three years and six months ended June 30 1930, have been as follows:

	x1930.	1929.	1928.	1927.
Net profits after all chgs., incl. deprec., but before int. & Fed. & Can. income taxes	$2,104,876	$3,825,914	$2,358,044	$1,266,437
No. of times int. on 4½% notes & on outstand'g obliga's men. above	6.9	6.3	3.8	2.0

x Six months ended June 30.

The profits stated above of $2,104,876 for the six months ended June 30 1930 compare with $2,360,711 on a similar basis for the corresponding six months of 1929. Charges for depreciation in 1929 were approximately $1,300,000. The figures given above do not include any earnings from the Jaxon operations which have shown a profit in each of the above years.

Consolidated Balance Sheet June 30 1930.

Assets—		*Liabilities*—	
Cash	$1,521,323	Accounts payable, trade	$1,461,129
Notes & accounts receivable	3,176,818	Sundry creditors	319,890
Inventories	4,739,118	Accr. payrolls, taxes, int., &c.	294,847
Due from officers & empl'ees	1,229,997	Div. payable on pref. stock	61,010
Prepaid expenses	726,125	Prov. for Fed. income tax	404,854
Investments	447,272	Contracts payable, maturing within year	80,000
Property account	19,418,502	4½% notes	7,500,000
Trade name, good-will, &c	9,543,238	Pur. mon. 6% mtge. notes	2,250,000
		Contracts payable (6%)	290,317
		Reserves	711,771
		7% pref. stock	3,486,300
		Common stock (749,454 shs.)	13,306,923
		Paid-in surplus	1,935,293
Total (each side)	$40,802,393	Earned surplus	8,700,058

—V. 130, p. 4618, 3726.

Kelvinator Corp.—*Earnings.*—

Excluding Refrigeration Discount Corp. and Kelvinator of Can., Ltd.

Period End. June 30—	1930—3 *Mos.*—1929.		1930—9 *Mos.*—1929.	
Net profit after deprec., interest, taxes, &c.	$1,414,467	$1,441,803	$2,112,965	$1,301,657
Shs. com. stk. outstand'g	1,186,106	1,178,043	1,186,106	1,178,043
Earnings per share	$1.19	$1.22	$1.78	$1.10

—V. 130, p. 3553, 3175.

Kent Garage Investing Corp.—*Opens New Garage.*—

The Kent "Columbus Circle" garage, the company's new 25-story motor hotel, is now open, it is announced.—V. 130, p. 4618.

Keystone Watch Case Corp.—*Recapitalization Approved.*

The stockholders on July 29 adopted the plan of reduction of capital of this corporation, creating 60,000 shares of common stock, par $25 per share, in lieu of the hitherto capital of 60,000 shares of common stock of no par value.

At the same time this corporation has transferred $1,500,000 in cash and securities to the Keystone Corp., newly organized under the laws of Delaware, in exchange for 60,000 shares of common stock of said corporation of the par value of $25 per share, which stock will be apportioned ratably to the stockholders of the Keystone Watch Case Corp.

Accordingly, upon surrender of certificate or certificates for the no par value stock of the Keystone Watch Case Corp., at the office of Drexel & Co., 15th and Walnut Sts., Philadelphia, Pa., there will be issued to the stockholders a share of $25 par value stock in each of the corporations named for each share of no par common stock of the Keystone Watch Case Corp., represented by the stock certificates held by them.—V. 131, p. 123.

Kolster Radio Corp.—*Reorganization Proposed.*—

The New Jersey Chancery Court has been asked to approve a plan of reorganization for the company and to order acceptance of an offer made to the three receivers by S. P. Woodard & Co., Inc., who will underwrite the plan. The petition was filed with Vice-Chancellor Alonzo Church by counsel for S. P. Woodard & Co., Inc.

The petition states that the receivers, Harry G. Hendricks, Harry Meyers and Ellery W. Stone, were given three days on July 21 to accept the reorganization proposal and bid. The three-day limit now has been waived and the undertaking placed before the court. The offer is contingent on the willingness of Rudolph Spreckels, Frederick Diedrich and the National City Bank of New York, the three creditors, to agree to a settlement of their claims. The claims are $602,998, $756,537 and $1,198,-541, respectively.

Under the proposed reorganization, holders of the 825,829 outstanding shares of Kolster common stock will receive one share of the new stock for each three shares of old, plus the right to buy one new share at $10.50 for each share issued in exchange, the new corporation to credit the Woodard Co. against purchase commitments with $1.50 a share for each new share so purchased. The petition also proposes that for the combined debt to Spreckels and Diedrich and the 80,000 shares of preferred stock held in their names, 200,000 shares of new common stock will be issued to them and split between them at their option. Holders of the remaining 20,000 shares of preferred will receive two shares of new common for each old preferred share.

The corporation will be capitalized at 5,000,000 shares of no-par value common stock and an authorized $4,500,000 6% 10-year conv. deb. notes. Woodard & Co. agree to take the latter at 90, or a total of $4,050,000, and reserve the right to substitute for all or any part of the notes, an equivalent amount of the new common stock on the basis of $9 a share, payment to be $500,000 on delivery of assets, $1,000,000 three months later and the balance of $2,550,000 within six months after the organization of the new company.

The plan also provides for the conveyance to the new company of all properties of Kolster, including $218,000 cash in the receivers' hands on July 21 and between 800 and 900 patents, as well as the assets of the Brandes Products Corp., Brandes Corp. and other subsidiaries of Kolster and their corporate franchises. Under the terms of the bid, Woodard & Co. agree to purchase either conv. deb. notes or common stock of the proposed corporation in such amount as to furnish it with $4,050,000.

Vice-Chancellor Church has set Sept. 16 for hearing the petition.

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Master Absolves Spreckels and Others of Legal Blame in $12,000,000 Stock Profit.—

Rudolph Spreckels, Chairman of the board of directors of the Kolster Radio Corp., and other officers and directors of the company were absolved of legal blame in the sale of Kolster stock at net profits totaling about $12,000,000 by the report of John A. Bernhard, Special Master of Chancery, made public in Newark July 29.

Mr. Bernard was named Special Master by Vice-Chancellor Church to investigate charges that some one had "rigged the market" in the sale of Kolster stock. The charge was made by Albert Schwartz, Paterson lawyer and a stockholder, at a court hearing following a receivership application by Jacob Meyer, a stockholder.

The report presents the findings on a series of hearings held by Mr. Bernhard, at which the principal witnesses were Spreckels, Mr. Stone and Frederick Dietrich and Maurice A. Rypinski, directors of Kolster. Mr. Bernhard said that in selling their stock at considerable profit they had violated no legal obligation to the stockholders. He commented;

"The question is, were Mr. Spreckels and his associates under a moral or legal duty to disclose to the stockholders the disposition of their shares? I leave the situation as I find it because I have concluded that the officers were under no legal obligation to inform stockholders of their private transactions."

The master also found that the sale of large blocks of stock by officers of the company did not cause its insolvency. This was caused by a general depression in the radio industry and by inability to raise funds, he said.

The charge that the market was "rigged" was not substantiated, the report found, but added;

"Spreckels, Rypinski and Dietrich were participants in a syndicate operated by George F. Breen. They supplied the stock; Breen doled it out to the public."—V. 130, p. 4429.

Leaders of Industry Shares.—*Semi-Ann. Div. of 27c.*—

This fixed investment trust has declared a semi-annual dividend of 27 cents per share, payable to holders of record Aug. 1. This dividend, with the 35 cents dividend paid on Feb. 1 this year, makes a total of 62 cents a share paid to shareholders this year. The General Shares Corp. is depositor.

Libby-Owens-Ford Glass Co.—*Earnings.*—

Period Ended June 30 1930—	3 *Months.*	9 *Months.*
Manufacturing profit after expenses	$1,238,197	$4,047,567
Other income	30,289	151,013
Total income	$1,268,486	$4,198,580
Depreciation	368,333	1,044,521
Other deductions	467,777	1,244,164
Federal taxes	52,000	230,000
Net profit	$380,376	$1,679,895

—V. 131, p. 639.

Liberty Dairy Products Corp.—*Probable Sale.*—

See Beatrice Creamery Co. above.—V. 129, p. 2397.

Lincoln Mortgage & Title Guaranty Co.—*Receiver.*—

Vice-Chancellor Fallon named John Milton, former Hudson County Prosecutor, as custodial receiver for the company as a result of the filing of a petition by Harry Baechlin of Newark, a stockholder, alleging that the company was insolvent. Charles Lynch of Newark was designated master to investigate the condition of the company and the company was ordered to show cause Aug. 5 why it should not be declared insolvent.

It was set forth in the Baechlin petition that the concern was incorporated in March 1926 to deal in first mortgages and issue bonds, and that it had received $1,800,000 from the sale of stock. Because of conditions in the real estate market, properties on which mortgages were negotiated had depreciated in value, the petition said, and the company had been forced to make numerous purchases of properties at foreclosure sales to protect itself. Ordinary business was said to have been suspended last September. —V. 130, p. 3726.

Link Belt Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1930—*Month*—	1929.	1930—6 *Mos.*—	1929.
Sales to customers	$2,009,417	$2,486,712	$11,638,343	$13,581,525
Cost of sales	1,802,816	2,182,579	10,291,618	11,889,148
Net profit on sales	$206,601	$304,133	$1,346,725	$1,692,378
Other income	20,438	19,642	135,357	121,601
Total income	$227,039	$323,775	$1,482,083	$1,813,979
Sundry charges to income	497	41,758	10,308	101,933
Federal tax estimate	28,046	34,597	165,575	196,114
Net credit to surplus to date	$198,497	$247,419	$1,306,199	$1,515,932

Balance Sheet June 30.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	3,201,116	2,090,270	Acc'ts payable	717,109	1,018,202
Acc'ts & notes rec.	3,625,630	4,373,589	Dividends payable	65,000	364
Inventory	4,127,711	4,185,555	Notes payable	------	300,000
Securities	4,526,198	4,425,052	Accident reserves	130,976	108,752
Accrued interest	64,289	63,953	Local taxes, est.	170,327	154,441
Real est., bldgs., mach.,equip.,&c	7,381,397	7,213,839	Federal taxes, est.	387,567	418,416
Deferred charges	100,966	102,494	Preferred stock	4,000,000	4,000,000
			Common stock	10,584,739	10,584,739
			Surplus	6,971,589	5,869,841
Total	23,027,307	22,454,754	Total	23,027,307	22,454,754

—V. 130, p. 3176, 1291.

Loft Incorporated.—*Earnings.*—

6 *Mos. End. June* 30—	1930.	1929.	1928.	1927.
Net sales	$3,853,827	$3,074,985	$3,608,202	$3,796,769
Costs and expenses	4,154,004	3,043,307	3,580,319	3,728,307
Operating profit	$300,177	$31,678	$27,883	$68,462
Other income	a113,282	371,725	221,912	156,152
Total profits before deprec'n & Fed. taxes	$186,895	$403,403	$249,795	$224,614
Interest, &c	10,787	------	------	------
Inventory write-down	63,971	------	------	------
Net loss	$260,971	prof$403,403	prof$249,795	pf$224,614

a Includes $18,374 profit from building operations.—V. 130, p. 4429, 3890.

Loose-Wiles Biscuit Co.—*Earnings.*—

12 *Months Ended June* 30—	1930.	1929.
Net profit after int., deprec. & Fed'l taxes	$2,553,115	$2,333,682

—V. 130, p. 4253, 1840.

Lion Oil Refining Co.—*Semi-Annual Report.*—

F. H. Barton, President, says in substance:

The small net profit of $19,054 for the first half of 1930 was due to low selling prices resulting from an overproduction of both refined products and crude oil and to a depression in business conditions generally.

The high spots of the company's operations during the first six months were: (1) Manufacture and sale of 57,700,000 gallons of refined products as compared with 43,500,000 gallons during the first half of 1929, an increase of 32% while the prices received for these products averaged 19% less; (2) Acquisition of 56 controlled outlets for its refined products, making a total of 166 bulk and filling stations owned or controlled in Arkansas, Mississippi, Louisiana and Tennessee: (3) Erection of an asphalt plant at its El Dorado refinery; (4) The completion of McFadden No. 1 well in Victoria County, Texas, as a gas well with an initial production (actual gauge) of 39,894,000 cubic feet of gas per day, with a rock pressure of 1,610 pounds. This well is located in the center of a tract of over 6,000 acres, on which we own the entire lease, and is advantageously located for the selling of gas. It is virgin territory, being 20 miles from the nearest oil field.

Earnings for 6 Months Ended June 30.

	1930.	1929.
Sales	$3,666,992	$3,580,970
Cost of sales	2,687,963	2,160,443
General, admin., selling & transportation exps	241,047	120,575
Net profit from operation	$737,982	$1,299,952
Miscellaneous income	19,762	21,626
Total income	$757,744	$1,321,577
Interest charges	93,686	61,621
Wells written off	23,089	21,583
Depreciation—refinery & equipment	178,952	153,404
Depreciation & depletion—producing properties	442,963	582,682
Surplus net income before Federal taxes	$19,054	$502,287

Comparative Balance Sheet.

Assets—	*June* 30'30. $	*Dec.* 31'29. $	*Liabilities*—	*June* 30'30. $	*Dec.* 31'29. $
Prop., plant, tank cars, &c	6,924,701	7,042,125	Notes & accts. pay	1,393,813	811,695
Invest. in oth. cos.	857,515	548,771	Dividends payable	------	135,000
Cash	164,935	383,278	Res. & accruals	184,170	158,867
Accts. receivable	704,125	643,933	Prov. for Fed. tax	------	115,000
Inventories	1,787,990	1,665,385	Notes pay. due in monthly install.	------	1,432,323
Prepaid expenses	20,324	59,342	Purchase money obligations	1,307,606	------
Total (each side)	10,459,591	10,342,834	Cap. stk. & surp.	x7,574,001	7,689,947

x Represented by 270,000 shares of no par value.—V. 130, p. 4619, 4253.

Louisiana Oil Refining Co.—*Natural Gas Revenue.*

Natural gas revenue of this company will show a substantial increase beginning next month, President, M. J. Grogan, announced. This company is now selling 15,000,000 cubic feet daily to the Arkansas Natural Gas Co. on a graduated price scale contract. Under the terms of the contract, the rate per 1,000 cubic feet will be increased 25% on Aug. 1 Mr. Grogan said.—V. 131, p. 639.

Madison Properties, N. Y. City.—*Bonds Called.*—

Notice has been given to the holders of outstanding 1st mtge. 6% gold bonds numbered 501 to 989, both inclusive, executed by 516 Madison Avenue, Inc., a New York corporation, dated Aug. 7 1923, and secured by a mtge. of even date therewith to Walter S. Klee, as trustee, that said bonds have been duly called for redemption on Aug. 25 1930, at 102 and interest.

Bondholders have been notified to present these bonds for payment, together with coupons maturing on Feb. 1 1931, and subsequent thereto, at the office of S. W. Straus & Co., Inc., 565 Fifth Ave., N. Y. City, or at 310 South Michigan Ave., Chicago, Ill., on Aug. 25 1930, on which date said bonds cease to bear interest.—V. 117, p. 1823.

Magnavox Co., Ltd.—*Exchange Offer Expires on Sept.* 30. —President R. A. O'Connor, July 25, in a letter to the stockholders of the Magnavox company says:

Under date of March 10 1930, you were offered one share of the capital of Magnavox Co., Ltd., a Delaware corporation, in exchange for each share of stock held by you in the magnavox Co., an Arizona corporation.

To date, 540,422 shares of the capital stock of the Arizona company have been exchanged for a like number of shares of the capital stock of Magnavox Co., Ltd. Thus 74% of the stock of the Arizona company has been exchanged.

The right to exchange the stock which you now hold in the Arizona company for that of the Delaware company expires at noon, Sept. 30 1930.

Under date of June 3 1930, you were also informed of an exchange of the capital stock of the Delaware company for that of the Amrad Corp. To date over 63% of the Amrad stock has been exchanged with the result that the Amrad Corp. and the Magnavox Co., an Arizona corporation, are now operating as subsidiaries of Magnavox Co., Ltd., the Delaware corporation.

It has been pointed out that all future expansion and benefits derived therefrom will come through the activities of Magnavox Co., Ltd., in effecting other desirable affiliations and thereby building a strong radio accessory organization, with diversified products and facilities to produce on such scale as will meet the requirements of leaders in the industry.

The directors and management have carefully studied the situation of manufacturers in the radio accessory field and believe that the plan which has been put into effect offers the greatest possibilities for future progress and stability.—V. 131, p. 639.

Mallory Hat Co.—*Omits Common Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily paid about July 1 on the common stock. Previously, the company made quarterly disbursements of $1 per share.—V. 122, p. 620.

Marine Midland Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 5,545,996 shares of capital stock, now issued and outstanding, with authority to add to the list 70,005 shares upon official notice of issue in exchange for additional shares of the stock of certain banks and trust companies and for scrip outstanding; making the total amount applied for, 5,616,001 shares (par $10).—V. 131, p. 486.

Melville Shoe Corp.—*Earnings.*—

6 *Months Ended June* 30—	1930.	1929.	1928.
Net profit after charges & taxes	$955,705	$727,069	$748,345
Shs. com. stock outstand. (no par)	371,461	354,376	354,376
Earnings per share	$2.34	$1.80	$1.85

—V. 131, p. 282.

Mengel Co.—*Dividends, &c.*—

The directors have declared the regular quarterly dividends of 50 cents per share as the common stock, payable Oct. 1 to holders of record Aug. 30 and $1.75 per share on the pref. stock, payable Sept. 1 to holders of record Aug. 15.

The company has called for retirement $200,000 of 7% bonds maturing March 1932 and $200,000 maturing, March 1933. At present $3,400,000 of the bonds are outstanding.—V. 130, p. 3555.

Merchants Fire Assurance Co.—*Extra Dividend.*—

The directors have declared a quarterly dividend of 50 cents per share on the increased common stock, payable Aug. 1 to holders of record July 28. This is at the same rate as the old basis prior to the increase in common stock to $3,000,000 through the payment of a 32% stock dividend and the sale of additional stock. See also V. 130, p. 3555.

Merrimac Mfg. Co.—*Omits Common Dividend.*—

The directors have taken no action on the common dividend due to be declared at this time. A quarterly distribution of $1.50 per share was made on May 13 last, as compared with $3 per share previously.—V. 130, p. 3890.

Mesta Machine Co.—*Earnings.*—

6 *Months Ended June* 30—	1930.	1929.
Net profit after charges and Federal taxes	$1,271,000	$934,120
Earnings per share on 600,000 shs. com. (par $5)	$2.03	$1.46

"The showing for the first half of the year is highly gratifying under present conditions, particularly as 1929 was the best year in the company's history," H. F. Wahr, President, states. "Earnings of $2.03 per share for the 6 months not only are well in excess of the first half of 1929 but cover the full year's dividends at the present rate of $1.60 per share annually with quarterly extras of 10 cents per share."

Mr. Wahr added that present bookings and contracts in prospect, assure highly satisfactory operations over the balance of the year.—V. 130, p. 2596, 3727.

Midland Steel Products Co.—*Acquires Patent Rights.*—

The company has acquired all the rights under the American and foreign patents covering airbrakes for automobiles and airbrakes and starters for airplanes and boosters for all styles of brakes, from N. A. Christensen, noted inventor, it is announced by President E. J. Kulas.

The company plans to start development and production of airbrakes for airplanes, trucks, trailers and buses and also to proceed with the development of four-wheel airbrakes for all classes of passenger automobiles. The new development is being undertaken in connection with the company's further development of the Midland Steeldraulic brake.

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Production will be at the Cleveland plant of the company and will entail the employment of additional working forces, Mr. Kulas said. Mr. Christensen will be associated with the Midland company in an important engineering capacity.

The acquisition of the patents means a large scale expansion of the company's activities in the automobile field and its entry for the first time into the aviation field. The company is already one of the leading producers of automobile frames and mechanical four-wheel brakes.

Period—	3 Mos. End. June 30,'30.	3 Mos. End. Mar. 31,'30.	6 Mos. End. June 30,'30.
Manufacturing profit	$893,405	$1,012,886	$1,906,291
Expenses	175,203	145,213	320,416
Other deductions	Cr.596	16,738	16,142
Depreciation	150,775	150,962	301,737
Profits before Federal taxes & profit sharing expenses	$568,023	$699,973	$1,267,996

—V.130, p. 3177, 2981.

Mid-West States Utilities Co.—*Dividend.*—

The directors have declared a quarterly cash dividend of 43¾ cents per share on the class A stock or at the rate of 10% in stock, payable Aug. 1 to holders of record July 21.—V. 130, p. 4050.

Minneapolis-Honeywell Regulator Co.—*June Sales, &c.*

Reporting the largest June sales of record, the company announces the opening of a branch at Syracuse, N. Y., Aug. 1, to handle business in northern New York and western Philadelphia. In June, the company opened a branch at San Francisco, and in July an office in Indianapolis. In April the Minneapolis-Honeywell Co., Ltd., of Toronto, created a medium for the carrying on of sales operations in Canada. The company now has offices in 16 cities.

Sales of Minneapolis-Honeywell products fell off 11% during the first six months of the calendar year as compared with 1929. Sales for the full period last year amounted to $6,233,395, representing the manufacture and shipment of 413,280 units of its various heat regulating products.

"June this year was the biggest of any June in our history, sales totaling $577,000, compared with $505,000 in June 1929," Vice-Pres. Charles R. Sweatt said. "As the first half is a normally slack period in our business, our showing this year is good and our June sales encouraging, in view of the generally depressed business conditions over the country. We are developing our European market and now have representatives at London, Paris, Amsterdam and Dresden."—V. 131, p. 283.

Missouri-Kansas Pipe Line Co.—*Expansion.*—

The company has acquired a half interest in 30,000 acres of natural gas lands in what is known as the Hugoton field in southwestern Kansas. The purchase includes two producing wells that are supplying gas to the Argus Pipe Line Co. for resale at Dodge City, Kan. The new acreage is in parts of Grant, Stevens and Morton counties, Kan.—V. 131, p. 640.

Mock, Judson, Voehringer Co., Inc.—*Smaller Dividend.*

The directors have declared a quarterly dividend of 25 cents per share, on the common stock, no par value, payable Aug. 15 to holders of record Aug. 1. From Feb. 15 1929, to and including May 15 1930, quarterly dividends of 50 cents per share were paid.

6 Months Ended June 30—	1930.	1929.
Net profit after charges and taxes	$195,215	$281,132
Earnings per share on 100,000 shs. com. stock	$1.60	$2.46

Nathaniel Judson, Chairman of the board, states that while sales for the first half of 1930 exceeded last year's for the same period by more than 20%, the lower net was caused principally by the unsettled condition in the raw silk market.—V. 130, p. 4619.

Moon Motor Car Co.—*Former Officials Restrained.*—

The fight for control of this company ended on July 29, when Circuit Judge Pearcy at St. Louis, Mo., granted a permanent order restraining former officers from interfering with operations of the firm.

The new officers, headed by W. J. Muller of Philadelphia, as President, were elected April 12. They represent interests in the Moon company acquired by New Era Motors, Inc., in turning over to Moon rights and patents of the Ruxton front-wheel drive for exclusive manufacture.

At annual stockholders meeting held early in July, W. S. Moffatt was elected Secretary and Treasurer. W. J. Muller, J. E. Roberts, and H. E. Walker were re-elected President, 1st Vice-President and 2nd Vice-President, respectively.—V. 130, p. 2596.

Mortgage Guarantee Building Co.—*Defers Pref. Div.*—

The directors have decided to omit the semi-annual dividend of $1 per share on the common stock and to defer the semi-annual dividend of $3.50 per share due June 30 on the pref. stock.—V. 127, p. 3410.

Mullins Mfg. Corp.—*Earnings.*—

Period End. June 30—	1930—3 Mos.—	1929.	1930—6 Mos.—	1929.
Gross profit	$150,666	$325,712	$227,448	$621,899
Expenses	131,526	149,058	244,433	288,555
Operating profit	$19,140	$176,654	df.$16,985	$333,344
Other income	4,564	21,825	11,173	48,549
Total income	$23,704	$198,479	df.$5,812	$381,893
Federal taxes	------	21,035	------	40,193
Net profit	$23,704	$177,444	df.$5,812	$341,700
Preferred dividends	52,500	52,500	105,000	105,000
Surplus	df.$28,796	$124,944	def.$110,812	$236,700
Earnings per share on 100,000 shs. common stock (no par)	Nil	$1.25	Nil	$2.37

—V. 130, p. 3892, 3368.

Murray Corp. of America.—*Earnings.*—

6 Mos. End. June 30—	1930.	1929.	1928.	1927.
Gross profit	y$2,121,925	$2,336,809	$2,193,299	$1,285,085
Expenses	580,321	89,452	364,495	439,984
Reserves			735,000	------
Depreciation	599,222	255,221	234,333	214,102
Interest, &c	117,614	136,815	145,980	59,958
Federal taxes	90,725	222,645	70,000	------
Net profit	$734,043	$1,632,676	$643,491	x$571,041
Shares common stock outstanding (no par)	769,173	538,055	269,333	268,590
Earnings per share	$0.94	$3.02	$2.35	x$2.09

x Profit before Federal taxes. y Includes other income of $328,821.

Consolidated Balance Sheet June 30.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Land, bldgs., mach. & equip	y20,378,152	17,698,236	8% pref. stock	212,400	217,400
Cash	3,240,729	1,286,170	Common stock	z22,828,725	15,806,483
Customers accts.	2,142,819	3,930,292	Accts. & notes pay.	838,800	4,604,176
Inventories	3,394,190	5,573,594	Accr. int., tax, &c.	178,974	235,378
Inv. in Dietrich, Inc.	498,980	578,850	Dividends payable	------	409,354
Sink. fund deposits	49,324	179,182	Purch. money oblig	607,122	901,000
Miscel. accts. & divs.	379,290	588,753	Funded debt	3,005,000	3,312,100
Pats. & good-will	301,329	302,329	Res. for cont., &c.	607,546	1,344,066
Deferred charges	435,999	184,105	Federal tax (1928)	90,725	222,645
			Approp. surplus	303,512	84,024
			Unapprop. surplus	2,148,018	3,184,885
Total	30,820,822	30,321,511	Total	30,820,822	30,321,511

y After depreciation. z Represented by 769,173 no par shares.—V. 131, p. 283.

Mutual Auto Stores Co.—*Receivership.*—

Equity receivers have been appointed by United States District Court at Philadelphia to take charge of affairs of the company which operates 7 auto accessories stores in Philadelphia.

(F. E.) Myers & Bro. Co.—*Pref. Stock Retirement.*—

The directors on July 28 authorized the retirement on Sept. 30 1930 of 5,000 shares of the 6% pref. stock, at 105 and divs. to Sept. 30 1930, inclusive, on a pro-rata basis to each stockholder. Payment will be made at the Union Trust Co., Cleveland, Ohio. This is one-fourth of the total outstanding preferred stock.—V. 130, p. 4065.

(Conde) Nast Publications, Inc.—*Earnings.*—

Period End. June 30—	1930—3 Mos.—	1929.	1930—6 Mos.—	1929.
Net income after charges and Federal taxes	$332,978	$315,661	$857,428	$759,155
Earnings per share on 320,000 shs. com. stk. (no par)	$1.04	$0.99	$2.68	$2.38

—V. 130, p. 3555.

National Acme Co.—*Earnings.*—

Period End. June 30—	1930—3 Mos.—	1929.	1930—6 Mos.—	1929.
Net profit after int. & deprec. but before Federal taxes	$88,039	$811,588	$303,151	$1,520,419

—V. 130, p. 3178.

National Cash Register Co.—*Earnings.*—

Period Ended June 30—	1930—3 Mos.—	1929.	1930—6 Mos.—	1929.
Net profit after deprec., Federal taxes, &c	$773,465	$2,586,860	$1,685,705	$4,406,670
Earns. per sh. on 1,190,000 shs. class A stock	$0.65	$2.17	$1.41	$3.70

—V. 130, p. 4065, 3178.

National Dairy Products Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 16,160 additional shares of common stock (no par value) upon official notice of issuance in connection with the acquisition by the company of the entire property and assets of Chapman Dairy Co., with authority to add 162 additional shares, on and after Oct. 1 1930, of its common stock upon official notice of issuance from time to time as a stock dividend, making the total amount applied for 6,112,095 shares.—V. 131, p. 283.

National Steel Car Corp., Ltd.—*Annual Report.*—

Years End. June 30—	1930.	1929.	1928.	1927.
Profit for year	$1,803,791	$602,230	$534,849	$288,766
Reserve for deprec'n of bldgs., mach. & equip.	x655,984	212,136	211,110	215,250
Interest on bonds	------	28,558	54,970	76,521
Balance	$1,147,807	$361,536	$268,768	def.$3,005
Dividends	260,000	130,000	------	------
Balance	$887,807	$231,536	$268,768	def.$3,005
Previous capital & surp.	4,651,558	2,170,023	2,164,731	2,167,737
Sale of capital stock	------	Cr2,250,000	------	------
Claims written off	------	------	Dr.263,478	------
Balance June 30	$5,539,365	$4,651,558	$2,170,022	$2,164,732
Shs. cap. stock outstanding (no par)	130,000	130,000	100,000	100,000
Earnings per share	$8.83	$2.78	$2.69	Nil

x Includes $250,000 special write-off, buildings and equipment.

Comparative Balance Sheet June 30.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Land, bldgs., plant and equipment	$5,981,927	$5,698,250	Capital and surplus	x$5,539,365	$4,651,558
Patents & goodwill		1	Bank loans (sec'd)	77,675	2,328,249
Cash	20,039	26,657	Accounts payable	1,188,588	1,969,278
Call loans (secured)	650,000	------	Accrued wages, &c	89,798	100,867
Acc'ts & bills rec.	505,461	1,496,273	Res. for conting.	25,047	50,889
Cash surren. value life insurance	82,000	72,500	Res. for deprec.	2,010,819	1,624,753
Sundry investm'ts	3,292	4,126			
Inventories	1,675,945	3,365,043			
Deferred charges	12,626	62,744	Total (each side)	$8,931,292	$10725,595

x Represented by 130,000 shares of capital stock without nominal or par value.—V. 129, p. 1136.

National Supply Co. of Delaware.—*Acquires Control of Spang, Chalfant & Co., Inc.—Offer Made to Minority Stockholders.*—President John M. Wilson, in a letter dated July 25, to the holders of common stock of Spang, Chalfant & Co., Inc. says:

The National Supply Co. of Delaware has acquired in excess of two-thirds of the com. stock of Spang, Chalfant & Co., Inc., and now offers to the remaining holders of com. stock of Spang, Chalfant & Co., Inc., an opportunity to exchange their shares for shares of the National Supply Co., on the following basis, viz.: One-half share of pref. stock (par $100), and one-half share of com. stock (par $50) of the National Supply Co. for each 3¼ shares of com. stock without par value of Spang, Chalfant & Co., Inc.

Stockholders wishing to take advantage of this offer should forward their certificates to Bankers Trust Co. as agent, 16 Wall St., N. Y. City.

This offer will terminate on Sept. 23 1930, the corporation reserving the right to terminate it prior thereto.

A quarterly dividend has been declared upon the com. stock of the National Supply Co. of $1.25 per share, payable Aug. 15 to holders of record Aug. 5 1930. This div. will, thus, be payable only to such holders of Spang, Chalfant & Co., Inc., com. stock as make the exchange and become stockholders of record of National Supply Co. by the close of business on Aug. 5 1930.

In making the exchange, no fractional shares will be issued, but in lieu thereof there will be issued scrip certificates which may be combined and exchanged for full shares up to Nov. 30 1931, at which time stock represented by outstanding scrip will be sold and the proceeds thereof held for the pro rata benefit of scrip holders. Until exchanged for full shares, scrip will not bear divs. or have voting rights.

See also Spang, Chalfant & Co., Inc. below.

Listing, etc.—

The New York Stock Exchange has authorized the listing of 92,493 additional shares of common stock ($50 par) and 138,278 additional shares of 7% cum. pref. stock ($100 par), upon official notice of issuance in exchange for common stock of Spang, Chalfant & Co., Inc., making the total amount applied for 392,493 shares of common stock and 169,264 shares of preferred stock.

The directors June 25 authorized the issue of approximately 59,877 shares of common stock and 105,662 shares of preferred stock in exchange for 538,000 shares of common stock of Spang, Chalfant & Co., Inc., and the issue of approximately 32,616 shares of common stock and 32,616 shares of preferred stock in exchange for the remaining 212,000 outstanding shares of common stock of Spang Chalfant, such exchange to be in the ratio of ½ share of common stock and ½ share of preferred stock for 3¼ shares of common of Spang Chalfant.

The stockholders on July 17 voted to amend the certificate of incorporation of the company so as to increase the total authorized number of shares of common stock from 340,000,000 to 500,000 and the total authorized number of shares of preferred stock from 80,000 to 200,000.

The certificate of incorporation of the company cuts off entirely any preemptive right on the part of the holders of preferred stock and provides that no holder of common stock shall be entitled as such, as a matter of right, to subscribe for or purchase any part of any new or additional issue of preferred stock, whether now or hereafter authorized, or to subscribe for or purchase any part of any new or additional issue of common stock, whether now or hereafter authorized, if such common stock is issued for property. The right is reserved to sell not more than 50,000 shares of common stock to employees of the company or of its subsidiaries for such price, not less than par, and on such terms as the board of directors may determine.—V. 131, p. 487, 125.

National Terminals Corp.—*Debentures Offered.*—An issue of $625,000 6½% convertible debentures was recently offered by A. B. Leach & Co., Inc. (price on application).

Dated Oct. 1 1929; due April 1 1940. Denom. $1,000 c*. Interest payable A. & O. Callable as a whole or in part on any int. date at 103 and interest to and including April 1 1935 and thereafter at 101 and int. Continental Illinois Bank & Trust Co., Chicago, trustee.

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Convertible to maturity or to date of prior redemption into participating preference stock of the corporation as follows: 55 shares per $1,000 debentures for the first $350,000 of debentures presented for such conversion and thereafter on the basis of 50 shares per $1,000 debenture. The participating preference stock is listed on Chicago Stock Exchange.

Capitalization.

1st mtge. & coll. trust 6½% (serial) gold bonds	$1,850,000
6½% convertible debentures (this issue)	a625,000
7% cumulative convertible preferred stock ($25 par)	18,650 shs.
Participation preference stock (no par)	a52,350 shs.
Common stock (no par)	60,000 shs.

a 51,650 shares reserved for conversion of 6½% debentures and 7% preferred stock.

Business.—Corporation operates directly the properties known as Interstate Terminal Warehouses, Cleveland, Ohio, and through wholly owned subsidiaries, operates the properties of North Pier Terminal Co., in Chicago; East Chicago Dock Terminal Co. in East Chicago, Ind. and Indiana Refrigerating Co., in Indianapolis, Ind.

Assets.—The fixed assets of the company and its subsidiaries are carried on the company's books at cost price less depreciation which at March 31 1930 amounted to $4,287,754. Deducting $1,850,000 face amount of the 1st mtge. bonds, the remaining equity is $2,437,754 or over $3,900 for each $1,000 6½% convertible debenture (this issue) outstanding.

Earnings.—As certified, consolidated net income of the constituent properties for the fiscal years ended March 31 available for depreciation, interest on funded debt, and income taxes after eliminating certain non-recurring charges for the years 1928 and 1929 averaging $16,958 per annum were as follows:

Years Ended March 31—	1928.	1929.	1930.
Net income as described above	$429,860	$446,560	$419,114
Int. on 1st mtge. bonds now outstand.	120,250	120,250	120,250
Balance available for depreciation, int. on debs. and income taxes	$309,610	$326,310	$298,864
Int. on 6½% debentures outstanding	40,625	40,625	40,625

The above net income before interest on funded debt, depreciation and Federal income tax averaged $431,845 for the three year period, or over 2½ times the annual interest requirement of the total funded debt. After deducting interest on the first mortgage bonds, the balance of net income averaged $311,594, or over 7½ times the annual interest requirements of the 6½% debentures.—V. 129, p. 978.

Neptune Meter Co.—*Earnings.*—

Six Months Ended June 30—	1930.	1929.
Net earnings after charges & taxes	$543,318	$442,187
Earns. per sh. on 229,104 shs. comb. class A & B stk	$2.02	$1.58

—V. 130, p. 4620, 4065.

(J. J.) Newberry Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $5,000,000 10-year conv. 5½% gold notes, due April 1 1940.—V. 131, p. 283.

Newton Steel Co.—*Earnings.*—

Three Months Ended June 30—	1930.	1929.
Profit before depreciation	------	$1,013,505
Depreciation	------	62,500
Balance	x$203,201	$951,005
Other income	10,164	52,807
Total income	$213,365	$1,003,812
General expense	122,959	94,802
Interest	45,000	------
Federal taxes	4,423	109,082
Net profit	$40,983	$799,928
Earns. per sh. on 264,000 shs. com. stk. (no par)	$0.99	$5.50

x After depreciation.—V. 130, p. 4255, 3557.

New York Dock Co.—*Earnings.*—

Quar. End. June 30—	1930—3 *Mos.*	1929.	1930—6 *Mos.*	1929.
Revenues	$1,056,566	$964,256	$2,191,705	$1,765,510
Expenses	526,747	514,586	1,142,653	940,736
Taxes, interest, &c.	337,442	244,179	698,709	486,011
Net income	$192,376	$205,489	$350,344	$338,761
Earns. per sh. on 70,000 com. shs. (par $100)	$0.96	$1.15	$1.43	$1.27

—V. 130, p. 3557.

Nunnally Company.—*Earnings.*—

Earnings for 12 *Months Ended June* 30 1930.

Net sales	$1,813,317
Other income	25,704
Total income	$1,839,021
Cost of sales	917,769
Selling, administrative and general expenses	895,304
Net profit after all charges	$25,948

—V. 130, p. 1475.

Ohio Oil Co.—*Opens Wyoming Field.*—

The company has opened up another black oil field in northern Wyoming in its No. 1 Union Gas well in Section 22-56-97, on Byron dome in Big Horn County, 15 miles south of the Montana boundary and 30 miles northeast of the Oregon Basin field. At the same time the company drilled in a big gas well in Madison lime on the Garland dome, an adjoining structure.

The Byron dome well, which found the pay in the Embar-Tensleep horizon at 5,286-5,414 ft., was opened for a few hours and flowed at the rate of 1,000 barrels a day. The oil tests 26 gravity and is a good grade of that type of crude. The Byron dome has been producing gas from upper horizons for many years, but this was the first test to deeper formations. The structure is about 3 miles long and 1 to 2 miles wide.

The company No. 1 Easton in Section 33-56-97, on Garland Dome, found the big gas in Madison lime at 3,887 ft. Gas was also encountered in the Embar-Tensleep series above the Madison. Garland is one of the largest domes in Wyoming, being 10 miles long and 3 miles wide, with a closure of 2,600 ft. It has also produced gas from younger formations for years, but this is the first big gas discovery in the deeper Madison lime, which has been drilled only a few places in Wyoming. Presence of oil on Byron dome indicates that Garland will produce oil on the flanks or deeper into the lime into which the drill went 200 ft., but still 500 ft. from the botton. The Kinney-Coastal Oil Co., the Producers & Refiners Corp., and the Utah Southern Oil Co. have blocks on these structures. ("Wall Street Journal.")—V. 131, p. 641, 284.

Ohio Terminal Co.—*Defers Preferred Dividends.*—

The directors have voted to defer the quarterly dividend of 1¾% due July 1 on the 7% cum. pref. stock.—V. 126, p. 3312.

Oil Shares Inc.—*Balance Sheet June* 30.—

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	95,091	958,962	Accr. exp.	34,823	------
Call loans	------	400,000	Deferred Credits	76,505	------
Accounts receiv.	------	121,345	Accounts payable	------	18,572
Invest. at cost	y7,253,985	11,154,659	Pref. div. pay.	80,044	135,750
Furn. & fixtures	------	2,367	Res. for Fed. tax	59,066	90,026
Dividends receiv.	20,556	------	Res. against cont. service fees	76,376	82,686
Notes receivable	300,000	------	6% pref. stock	5,336,300	9,050,000
			Common stock	x1,067,260	1,810,000
			Paid-in surplus	625,414	1,052,623
Total (each side)	7,669,632	12,637,333	Earned surplus	313,843	397,676

x Represented by 106,726 no par shares. y Market value $5,597,716.

The income account was published in V. 131, p. 641.

Pacific Greyhound Lines, Inc.—*Notes Offered.*—Anglo-London Paris Co., California Securities Co., and Anglo-California Trust Co., Los Angeles, are offering $1,200,000 equipment mtge. 6% serial gold notes at prices to yield from 5½% to 6¼% according to maturity.

Dated June 1 1930; due serially semi-annually June 1 1931 to June 1 1934. Principal and interest payable J & D. at Anglo & London Paris National Bank of San Francisco, trustee, or at Foreman State Trust & Savings Bank, Chicago. Denom. $1,000 c.* Free from Federal income tax to the extent of 2%. Callable in advance of their fixed maturity dates on any int. date on 30 days' notice at par and int. plus a premium of 2% if called on or before one year from their date, of 1½% if called thereafter and on or before two years from their date, of 1% if called thereafter and on or before three years from their date or of ½% if called thereafter and before their fixed maturity.

Issuance authorized by California State RR. Commission.

Company.—Is a California corporation which operates an intra-State motor coach transportation system in California, an intra-State motor coach transportation system in Oregon and an inter-State motor coach transportation system in California, Oregon, Nevada and Utah. Its trunk systems extend from Portland, Ore., on the north to San Diego, Calif., on the south and from San Francisco, Calif., on the west to Salt Lake City, Utah on the east, and together with branches and feeder lines serve intervening and adjacent territory, including the cities of Portland, Tillamook, Salem, Eugene and Grants Pass, Ore.; Eureka, Red Bluff, Santa Rosa, Sacramento, San Francisco, Oakland, Fresno, Paso Robles, Bakersfield, Santa Barbara, Los Angeles, San Bernardino, San Diego and El Centro, Calif.; Reno, Winnemucca and Elko, Nev., and Salt Lake City, Utah.

The company estimates that the aggregate annual mileage of the motor coaches under the equipment mortgage will be in excess of 17,000,000 miles

Company is a complete operating unit extending over 9,245 miles of lines, operating 700 motor coaches with yearly mileage in excess of 30,000,000 coach miles and carries more than 9,500,000 passengers annually.

Company is a consolidation or merger of 19 independent operating motor bus lines, principal among which are: California Transit Co. (Yelloway), Pickwick Stage System, Southern Pacific Motor Transport Co., Oregon Stages, Peninsula Rapid Transit Co., Pacific Auto Stages, Golden Gate Stages, Calistoga and Clear Lake Stages, Pacific Coast Motor Coach Co., Kern County Transportation Co., West Side Transit Co., Coast Auto Lines, Inc., Sierra Nevada Stages, Pacific Stages, Inc., and Boyd Stage Line.

Company owns all of the issued and outstanding stock of Transit Investment Co., which in turn owns real estate and terminals operated in connection with the transportation system.

Control.—All of the issued and outstanding stock of company except qualifying shares for directors is owned by Pacific Greyhound Corp. (Del.), the common stock of which is owned 1-3 thereof by Southern Pacific Co., 1-3 thereof by Greyhound Corp. and 1-3 thereof by Pickwick Corp.

Guaranty.—These notes will be unconditionally guaranteed both as to principal and interest by Pacific Greyhound Corp.

Security.—Secured by a mortgage, which in the opinion of counsel is a first and prior lien, of 320 motor coaches of a present depreciated value of of $2,100,000 as appraised and certified by the auditors of Southern Pacific Co. Of the foregoing 320 motor coaches, 24 new coaches are as yet undelivered and are to be delivered under a contract for their purchase between Pacific Greyhound Lines, Inc., and C. H. Will Motor Corp. Such contract will be assigned to the corporate trustee, and out of the proceeds of these notes the corporate trustee will retain the entire purchase price of such motor coaches and apply the same in payment of the purchase price thereof.

The equipment mortgage will provide that at no time shall the face amount of notes outstanding exceed 60% of the aggregate of the depreciated value of the motor coaches plus moneys for purchase of motor coaches then held by the corporate trustee.

Sinking Fund.—The equipment mortgage securing these notes provides that one year from the date of the notes there shall be certified to the corporate trustee by an auditor satisfactory to the corporate trustee, the aggregate number of miles that all motor coaches under the equipment mortgage shall have been operated subsequent to the date of the notes and that if the number of miles so certified times 2 cents shall be an amount in excess of $300,000, then there shall be deposited with the corporate trustee for redemption of notes, an amount of money which will retire notes in the amount of such excess; and that at the expiration of each 6 months period thereafter there shall be similarly certified the aggregate number of miles that such motor coaches shall have operated during such 6-month period and that if the number of miles so certified times 2 cents shall be an amount in excess of $150,000, then there shall be deposited with the corporate trustee for redemption of notes an amount of money which will retire notes in the amount of such excess.

Purpose.—Proceeds will be used (1) to pay for coaches contracted to be purchased, (2) to reimburse the treasury for capital expenditures and (3) for other corporate purposes.

Earnings.—The auditing department of Southern Pacific Co. has certified to the Underwriters that the following is a correct statement of the consolidated earnings of Motor Coach Cos. merged into Pacific Greyhound Lines, Inc., for year ending Dec. 31 1929:

Gross transportation revenues	$9,459,948
Operating expense (not including depreciation)	7,360,77
Depreciation	1,047,258
Net operating revenue	$1,051,908
Other income	535,696
Gross income	$1,587,604
Deductions from gross income	356,683
Net income avail. for interest and principal on funded debt	$1,230,921
Funded debt this issue	$1,200,000
Funded debt acquired companies	565,000
Total funded debt	$1,765,000
Maximum annual interest requirement total funded debt	111,550
Maximum annual principal requirement total funded debt	505,000
Maximum annual int. and princ. requirement total funded debt	616,550

Net earnings for 1929, after all charges, including Federal taxes, were more than 11 times maximum annual interest requirement on total funded debt and approximately two times maximum annual interest and principal retirement requirements.

Pacific Mills, Lawrence, Mass.—*Semi-Annual Report.*—

Alfred E. Colby, Treasurer, says in part:

"The continued decline in value of wool, cotton and gray cloth, together with market prices obtainable for our finished products, have made the period unsatisfactory as to profits, and though further operating economies have been made, the result for the 6 months after all charges and reserves, including the usual full 6 months' depreciation of $723,355 and inventory adjustment of $1,000,000 shows a loss of $1,139,147.

"We have continued our policy of control of production to sales and the inventory after adjustment June 30 1930, is $1,496,125 less than on Dec. 31 1929.

"The surplus account decreased $1,035,102, while net quick assets decreased $782,164 and now stand at $17,045,577, a ratio of 4.02 to 1.

"Sundry and fixed assets not needed for manufacturing purposes sold during the 6 months amounted to $28,000. This sum was deducted as usual from sundry assets and plant and not included in profit and loss.

"During the 6 months the company purchased $2,749,500 of its term notes, making a total of $12,807,500 purchased to June 30 1930, and leaving outstanding in the hands of the public $4,692,500. All of the remaining outstanding notes of the company have been called for payment and cancellation on Aug. 1 1930.

Earnings for Six Months Ended June 30.

	1930.	1929.	1928.	1927.
Net sales	$20,067,781	$24,414,981	$20,872,057	$21,471,840
Net oper. profit after deducting cost of goods sold	702,863	2,094,995	937,798	2,028,148
Plant depreciation	723,356	715,750	709,477	698,697
Int., amort. of disct. on term notes	42,428	338,817	381,189	497,634
Inventory reserve	1,000,000	300,000	100,000	81,749
Other charges	76,227	77,863	54,217	41,002
Net profit before Fed. taxes	def$1,139,148	$662,565	def$307,085	$709,066

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Comparative Balance Sheet June 30.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
y Plant	48,677,286	47,986,870	Capital stock	39,612,300	39,612,300
Cash	3,568,127	3,351,627	5½% gold notes	4,692,500	9,900,000
Accts. receivable	7,747,037	9,526,813	Accr. int. on notes	107,536	226,875
U.S. ctfs. of indebt.	2,000,000	2,500,000	Accrued taxes	309,349	272,640
Inventories	x9,380,700	12,684,353	Sundry accts. pay.	540,900	810,035
Unearned insurance premium	308,051	373,354	Res. for deprec.	21,466,262	20,117,227
Sundry securities	9,150	9,150	Inventory	300,000	------
Prepaid items	89,136	131,704	Deferred credits	------	16,141
			Res. doubtful accts	250,000	250,000
			Surplus	4,500,629	5,358,654
Total	71,779,487	76,563,871	Total	71,779,487	76,563,871

x Inventories were taken at cost or market, whichever is lower, except such part as was against firm orders. y Plant taken at book value.—V. 130, p. 4256.

Packard Motor Car Co.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*—1929.		1930—6 *Mos.*—1929.	
Net profit after charges & taxes	$2,872,175	$7,560,530	$5,526,422	$14,675,141
Earns. per shr. on 15,000,000 shs. cap. stk. (no par)	$0.19	$0.50	$0.36	$0.97

—V. 131, p. 641.

Pan American Petroleum & Transport Co.—*Bds. Called.*

The company recently called for redemption Aug. 1 1930, $489,000, 10-year convertible 6% s. f. gold bonds, due Nov. 1 1934, at 102¼ and int. Payment will be made at the Chase National Bank trustee, 20 Pine St., N. Y. City.—V. 131, p. 641.

Panhandle Prod. & Refin. Co.—*Earns. (Incl. Subs.)*—

Period End. June 30—	1930—3 *Mos.*—1929.		1930—6 *Mos.*—1929.	
Gross operating income	$1,144,582	$1,459,473	$2,419,195	$2,690,154
Expenses and taxes	x1,054,803	x1,233,889	x2,232,153	x2,338,573
Deprec. and depletion	119,083	133,762	240,003	216,891
Operating loss	$29,304	prof$91,822	$52,961	prof$134,690
Other income	*Dr.*28,768	*Dr.*16,212	49,222	*Dr.*7,947
Total loss	$58,072	prof$75,610	$3,739	prof$126,743
Interest	16,341	9,727	32,803	28,757
Loss	$74,413	prof$65,883	$36,542	prof$97,986
Minority interest	*Dr.*645	654	------	*Dr.*1,471
Net loss	$73,768	prof$66,537	$36,542	prof$99,457

x Includes intangible development costs.

Comparative Balance Sheet June 30.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Property account	x$4,997,227	$5,578,959	Preferred stock	$1,885,900	$2,553,200
Other assessments	109,598	77,462	Common stock	y2,055,376	856,492
Cash	58,935	65,126	Accts., &c., pay.	676,567	772,064
Oil	336,518	426,369	Accrued pref. divs.	1,056,104	1,225,536
Inventories	371,479	277,912	Purch. money oblig	301,100	62,600
Notes & accts. rec.	561,418	539,210	Accrued liabilities	37,277	34,767
Due from officers and employees	------	5,101	Reserves	36,165	79,486
Deferred charges	32,378	143,987	Deferred credits	------	4,049
			Earned surplus	------	def898,836
			Surp. from apprec.	------	2,151,749
			Cap. & surp. appl to minority int.	------	17,695
Total (each side)	$6,467,553	$7,114,123	Approp. surplus	419,061	255,320

x After depreciation, depletion and amortization reserves. y Represented by 198,070 shares of no par value.—V. 130, p. 3370.

Paramount Publix Corp.—*Earnings.*—

Corporation estimates its consolidated net profit for the 6 months ending June 28 1930 after all charges and taxes at $8,434,000, equal to $2.98 per share on 2,832,277 shares, the average number outstanding during the period. The profit for the six months created a new high record for the company for this period of the year, and is approximately 65% ahead of the profit for the corresponding period of 1929, which was $5,130,000.

The estimated profit for the three months ending June 28 1930 is $3,600,000 and is equal to $1.21 per share on 2,972,742 shares, the average number outstanding during the quarter. This profit compares with a profit of $2,556,000 for the same period of 1929, equal to $1.14 per share on 2,242,862 shares then outstanding.

The estimated profit of $3,600,000 for the second quarter is also a new high record for the second quarter of any year and is approximately 41% ahead of the profit for the corresponding period of 1929.

The profit of $2.98 per share for the first six months on an average number of 2,832,277 shares compares with a profit of $2.31 on 2,224,683 shares, the average number of shares outstanding for the corresponding period in 1929, and is an increase in earnings per share of 29%. A comparative table of earnings follows:

	1930. (est.).	1929.
Six months ending June 28	$8,434,000	$5,130,000
Second quarter	3,600,000	2,556,000
Earnings per share: Six months	$2.98	$2.31
Second quarter	1.21	1.14

—V. 131, p. 488, 125.

Parker Rust-Proof Co.—10% *Stock Dividend.*—

The directors have declared a 10% stock dividend and the regular quarterly cash dividend of 62½ cents per share on the common stock, payable Aug. 20 to holders of record Aug. 11. Like amounts were paid on May 20 last.

An extra dividend of 12½c. a share and a regular quarterly dividend of 50c. a share were paid on the common stock on Feb. 20 1930.—V. 131, p. 641.

Parmelee Transportation Co.—*New Directors.*—

Emil Hoen, E. S. Higgins and Hubert H. Harrigan have been elected directors to succeed Austin J. Bruff, Norris B. Henrotin and Harold Hodgson, resigned.—V. 130, p. 3557.

Perfect Circle Co.—*Earnings.*—

6 *Mos. Ended June* 30—	1930.	1929.
Net income after charges, depreciation & taxes	$368,057	$495,704
Earns. per shr. on 162,500 shs. com. stk. (no par)	$2.26	$3.05

—V. 131, p. 126.

Pittsburgh Terminal Coal Corp.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*—1929.		1930—6 *Mos.*—1929.	
Net loss after deprec., depletion, &c.	$206,776	$224,717	$423,429	$321,365

—V. 130, p. 3895, 3730.

Pressed Steel Car Co.—*Subs. Receives Orders.*—

The Koppel Industrial Car & Equipment Co., a subsidiary, has received orders for 350 all-steel ore cars from the Anglo-Chilean Consolidated Nitrate Co. and 32 air-dump cars of 50-ton capacity from the Interstate Iron Co. The orders involve about $500,000 and will require about 4,500 tons of steel.—V. 130, p. 1665.

Procter & Gamble Co.—*Acquires British Company.*—

The company has acquired a controlling interest in Thomas Hedlyce, Ltd., of Newcastle-on-Tyne, the largest independent soap manufacturing company in Great Britain. The acquired company has authorized and issued a capital of £500,000 and has two factories at Birmingham and one at Wathondearne.

It is understood that the Procter & Gamble Co. plans to expand the manufacturing and distributive business throughout northern England and Scotland. It is also reported that the Procter & Gamble Co. is negotiating for the Cadum Soap Co. of Paris and other plants in France and Germany for the manufacture of acids, oils and soaps in Europe.—V. 131, p. 642.

Railroad Shares Corp.—*Report.*—

The corporation reports gain from interest, dividends and realized profits for period July 3 1929 to July 12 1930, after deducting for Federal taxes and expenses totals $442,089 including dividend paid June 16 1930 amounting to $106,261. Total dividends paid to date are $225,011 leaving in earned surplus $197,078.

The liquidating value per share as of July 12 1930 is $8.90.—V. 131, p. 642.

RCA-Victor Co., Inc.—*Takes on 7,000 Men—Head of Company Says Depression is False Index of Buying Power.*—

See last week's "Chronicle," p. 548.—V. 130, p. 4622.

Reliance Manufacturing Co. (Ohio).—*Earnings.*—

6 *Mos. Ended June* 30—	1930.	1929.
Net earnings after depreciation & Federal taxes	$194,566	$358,444
Earns. per shr. on 80,000 shs. com. stk. (no par)	$2.43	$4.48

—V. 131, p. 285.

Reynolds Metals Co.—*Common Dividend Decreased.*—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 15. Previously, the company paid quarterly dividends of 60 cents per share.—V. 130, p. 4067.

Sears, Roebuck & Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 93,352 shares capital stock on official notice of issuance as a 1% stock dividend respectively payable Aug. 1 1930 and Nov. 1 1930; and up to a maximum of 1,005 shares on official notice of issuance as a stock dividend upon 49,950 shares at the present time issued to treasurer of Sears, Roebuck & Co., in trust, under resolutions of directors and executive committee adopted May 1 and May 2 1929, respectively, should said 49,950 shares be subscribed for by employees of Sears, Roebuck & Co. prior to the record date in July, 1930; and up to a maximum of 250 additional shares as may be required in the cash adjustment of fractions of shares resulting from said stock dividends; also 24,250 shares on official notice of issuance to the stockholders of L. Feibleman & Co., Inc., and Feibleman's, Inc., both Louisiana corporations in exchange for all of the issued and outstanding capital stock of said companies, making the total amount applied for 4,801,199 shares. —V. 131, p. 489.

Segal Lock & Hardware Co., Inc.—*Rights.*—

At a meeting of the directors held on July 29 1930, it was determined to offer to the common stockholders of record Aug. 1 1930, the right to subscribe on or before Aug. 22, for additional common stock, at $5 per share, at the rate of one-half share for each share owned. Inasmuch as fractional shares will not be accepted, stockholders entitled to subscribe for a fraction of a share may assign such fractional rights, or may receive assignments from holders of other fractional rights to make up rights to subscribe to full shares.

New Exchange Offer Made to Holders of 6½% Convertible Debentures.—

In order to carry into effect certain projects which it has in contemplation, the company, has made arrangements with a group of bankers to have underwritten an issue of its common stock which it will first offer for subscription to its stockholders. This issue of stock will be offered to the holders of the common stock of record Aug. 1 1930 (see above).

In order to enable the holders of the interim receipts for the 6½% conv. debentures and subscribers to the debentures who have not yet paid for same in full to participate in the new stock offer, the company has decided to make the following offer:

The company will exchange its common stock for interim receipts for its conv. debentures on the basis of $5 for each share of common stock; that is, for each $100 of interim receipts, it will issue 20 shares of common stock. Upon the exchange, the company will make a cash adjustment of interest and accrued dividends.

Subscribers to the debentures who have not yet paid in full may avail themselves of this offer to the extent that they have made payment, or if they prefer they may complete their subscription due, and avail themselves of the offer for the full amount of the subscription.

The exchange will be deemed made as of Aug. 1 1930, and accordingly all holders of interim receipts and subscribers to the debentures who make the exchange will be entitled to subscribe to the new issue of stock mentioned above on the shares they receive on the exchange.

The offer will be open only until Aug. 7 1930 and must be accepted by delivering same to the company at its office, 12 Warren St., N. Y. City, on or before that date.—V. 130, p. 3560.

Sherwin-Williams Co., Cleveland.—*Extra Div. of 12½c.*

An extra dividend of ¼ of 1% has been declared on the outstanding $15,876,975 common stock, par $25, in addition to the regular quarterly dividend of 4%, both payable Aug. 15 to holders of record July 31. Like amounts were paid on the common stock on Nov. 15 1929 and on Feb. 15 and May 15 last. On Nov. 15 1928 and on Feb. 15, May 15 and Aug. 15 1929, extras of 1% each and regular quarterly dividends of 3% each were paid. An extra dividend of ¼ of 1% and a regular of 3% were paid on Nov. 15 1927, and on Feb. 15, May 15 and Aug. 15 1928. From Nov. 1925 to Aug. 1927, inclusive, the company paid an extra dividend of 1% and a regular dividend of 2% each quarter.

The directors have also declared the regular quarterly dividend of 1½% on the pref. stock, payable Sept. 1 to holders of record Aug. 15.—V. 130, p. 2986.

Shippers Car Line Corp.—*Certificates Called.*—

The Irving Trust Co., 60 Broadway, N. Y. City, will pay on Aug. 1 1930 $25,000 of 5½% equipment trust certificates dated Sept. 1 1924 of Shippers' Car Line, Inc., called for redemption.—V. 131, p. 642.

Southern Sugar Co.—*Bankruptcy Proceedings Dismissed.*

Bankruptcy proceedings against the company with headquarters at Clewiston, Fla., were dismissed in Federal Court at Tampa, Fla., July 24, by Judge Akerman. B. G. Dahlberg, President of company, and other officers were in court with company's records, ready to attempt to disprove charges of insolvency. Representatives of creditors holding $2,000,000 worth of claims against company also were on hand to join with sugar company in fighting bankruptcy. Attorneys for certain minor creditors sought to delay final adjudication and to have master appointed to take testimony later. (Philadelphia "Financial Journal.")

Creditors Committee Formed.—

The committee of creditors (below) has been formed for the purpose of obtaining unity of action by the creditors in the protection of their interests. The committee has prepared a creditors' deposit agreement, copies of which may be obtained from the Secretary of the committee or from either of the depositaries named below.

Creditors of the company may co-operate with the committee and become parties to the agreement by depositing their claims in negotiable form with either of the depositaries designated in the agreement at their specified offices, viz.: Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City; Central Farmers' Trust Co., West Palm Beach, Fla.

In the opinion of the committee, a forced liquidation of the company at this time either through bankruptcy or otherwise would be prejudicial to the best interests of all creditors. The committee is advised that a group of influential stockholders are engaged in the formation of a stockholders' committee to provide sufficient working capital to carry the company through the approaching season and to formulate a plan for the reorganization or readjustment of the affairs of the company upon equitable terms both to creditors and stockholders which will permit the company to continue its operations.

The committee recommends that all creditors promptly deposit their claims under the deposit agreement.

Committee.—Frank L. Allen, Chairman, W. H. DaCamara, L. R. Link, Judson L. Owen, J. H. Roberts and E. H. Thomas, with C. E. Sigler Sec., 70 Broadway, N. Y. City.—V. 131, p. 128.

Southern Surety Co. of New Yotk.—*Omits Dividends.*—

The directors have voted to omit the quarterly dividend which ordinarily would have been paid about July 22. Three months ago, a quarterly disbursement of 40 cents per share was made.—V. 130, p. 1843.

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Southington (Conn.) Hardware Co.—*Extra Dividend.*—The directors have declared an extra dividend of 12½ cents per share and the regular quarterly dividend of 37½ cents per share, both payable Aug. 1 to holders of record July 22.—V. 116, p. 2267.

Spang, Chalfant & Co., Inc.—*Merger.*—President Gordon Fisher, July 25, in a letter to the common stockholders, says in part:

It is with great pleasure that we are able to tell you of a new affiliation that the officers and principal stockholders of this company have been able to effect with the National Supply Co., which company, by private negotiation, has acquired more than 71% of the common stock of your company (see above).

The National Supply Co. is the largest distributor and manufacturer of oil well supplies and distributor of oil country tubular goods, such as this company manufactures, in the United States, if not in the world. They have an unbroken history of success extending for a period of over 30 years, and have constantly paid dividends on both the preferred and common stock of their company during this period. The dividend at the present time on the common stock is at the rate of $5 per annum, and during the last 3 years they have paid, at the end of each year, an extra of $2 per share.

In these days of mechanical changes and constant improvement in processes requiring great expenditures of capital, your officers and directors saw that such expenditures would make dividends on the common stock appear very distant, whereas the two companies, by combining their surplus earnings over and above the dividend requirements, should be able to construct or develop any new improvements that might be required.

There is every prospect that the combined earnings of the consolidated companies will be greater than their earnings if operated separately, and the future security of the consolidated companies is much stronger than if operated separately.—V. 131, p. 128.

Standard Oil Co. (New Jersey).—*Extra Dividend.*—The directors have declared the usual extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the $25 par value capital stock, both payable Sept. 15 to holders of record Aug. 16. Like amounts were paid on June 15, Sept. 16 and Dec. 16 1929 and on March 15 and June 16 last.—V. 131, p. 490.

Stover Mfg. & Engine Co.—*Defers Dividend.*—The directors have voted to defer the quarterly dividend of $1.75 per share due Aug. 1 on the preferred stock.—V. 130, p. 4260.

Studebaker Corp.—*Reduces Dividend Rate.*—Following an announcement that earnings on the commn ostock for the second quarter of this year amounted to only 41c. per share, the directors on July 31 reduced the regular quarterly dividend on the common stock to 75c. per share, making the annual rate $3. In the preceding quarter the company paid $1 a share and prior to that $1.25 per share. The current dividend is payable Sept. 2 to holders of record Aug. 9.

President A. R. Erskine says:

As the corporation has a large surplus of earnings accumulated from the previous year, the directors have felt that a part of it might nppropriately be used for dividends during 1930, even though curr nt profits are unsatisfactory. Accordingly, dividends amounting to $2.25 a share have already been paid for the first two quarters of this year and the directors have to-day determined to put the stock on a $3 annual basis. It is the intention of the board to declare the same dividend at the next quarterly meeting to be held in October."

Earnings for 3 and 6 Months Ended June 30.

	1930—3 Mos.	—1929.	1930—6 Mos.	—1929.
Number of vehicles sold	18,855	35,423	38,320	67,430
Net sales in the U. S. and abroad	$25,522,611	$50,538,775	$50,236,797	$93,251,494
Net earnings from sales, after deduct. cost of mfg., sell. & gen. exp.	2,777,764	9,687,354	5,612,142	17,648,409
Reserves for depreciat'n.	636,541	819,724	1,098,659	1,422,084
Charges to repairs and replacements	1,036,565	2,006,638	1,772,136	4,028,735
Balance of earnings	$1,104,657	$6,860,992	$2,741,347	$12,197,590
Int. received, less paid	33,265	90,663	33,850	156,612
Total income	$1,137,922	$6,951,654	$2,775,197	$12,354,202
Debenture premium and expenses, Pierce-Arrow	------	64,000	------	131,333
Reserves for income taxes	62,742	737,365	207,880	1,038,991
Net profits	$1,075,180	$6,150,290	$2,567,317	$11,183,879
Minor. stockholders' int. in Pierce-Arrow cl. A.	47,405	133,738	83,615	180,287
Divs. paid on Studebaker Corp. pref. stock	118,125	127,750	236,250	255,500
Divs. paid on Pierce-Ar. Motor Car Co. pf. stk.	112,500	120,000	225,000	120,000
Bal. net prof. applic. to Studebaker common stock	$797,150	$5,768,802	$2,022,452	$10,628,092
Earns. per sh. common stock outstanding	$0.41	$3.02	$1.03	$5.56

—V. 131, p. 286, 128.

Sun Oil Co., Philadelphia.—*Debentures Called.*—The company will on Sept. 1 next redeem $133,500 of 15-year 5½% s. f. gold debentures, due Sept. 1 1939, at 101½ and int. Payment will be made at the Chase National Bank, 11 Broad St., N. Y. City.—V. 131, p. 490, 286.

Sweets Co. of America, Inc.—*Earnings.*—

Period End. June 30—	1930—Month	—1929.	1930—6 Mos.	—1929.
Net earnings after chgs. but before taxes	$9,640	$7,169	$51,586	$51,294

—V. 130, p. 3898, 1845.

Taylor-Wharton Iron & Steel Co.—*Plant Addition.*—The company announces that work has been started on a $300,000 addition to its foundry at High Bridge, N. J. Plans call for the erection of two new steel plants with sand handling and conditioning equipment, and gray iron casting will be manufactured in one of the plants. Plants are also operated by the company in Philadelphia and Easton, Pa.—V. 128, p. 3532.

(Seth) Thomas Clock Co., Thomaston, Conn.—*Stock.* An offering of $200,000 additional common stock was made to stockholders last spring. The entire amount was sold on May 15.—V. 129, p. 3815.

Thrift Stores, Ltd.—*Sales—New Stores, &c.*—

Quarter Ended June 30—	1930.	1929.
Sales	$681,460	$436,177

Within a short time it is planned to open 3 more stores in Montreal while a further 15 will be added in the course of the next 3 or 4 months. Eventually the management plans to continue this expansion in Montreal until about 100 stores are in operation. After that the company may enter the Ottawa field in a broader scale, it is stated.

The income account for the 8 month period from Aug. 1 1929 to March 31 1930, shows net earnings of $54,488, and a net profit of $39,098. After deduction of 1st and 2nd pref. dividends there remained a sum equal to $1.18 a share on the common stock, of which there are 20,000 shares outstanding.—V. 129, p. 2554.

Tide Water Oil Co.—*New Product.*—The company on July 27 announced its decision to manufacture a new lubricant of 100% Pennsylvania grade crude oil from its Bradford refinery. Noel Robinson, Vice-President in charge of foreign and domestic sales, said the first shipment would be ready to leave for the West Coast in a month.—V. 131, p. 644.

Transcontinental Oil Co.—*Earnings.*—

Period End. June 30—	1930—3 Mos.	—1929.	1930—6 Mos.	—1929.
Gross income	$4,461,749	$4,222,278	$8,870,311	$7,969,054
Operating cost, &c	2,646,431	2,411,503	5,254,647	5,007,210
Interest, &c	247,398	245,928	494,146	493,232
Deprec. & depletion	379,172	376,576	758,901	752,790
Net profit before Fed. taxes	$1,188,748	$1,188,271	$2,362,617	$1,715,822

—V. 131, p. 644, 128.

United Dry Goods Corp.—*Acquisition Assured.*—The common stockholders of the Ely Walker Dry Goods Co. have deposited 98% of their holdings for exchange into new United Dry Goods Corp. common and preferred stock, assuring consummation of the merger, which required deposits of only 90% of the common stock of Ely Walker company.—V. 131, p. 129.

United Hosiery Mills Corp.—*Plan of Recapitalization.*—The stockholders on June 30 approved a plan of recapitalization outlined as follows:

The old capitalization of the corporation was as follows: $729,700 7% cumul. pref. stock, par value $100, and 22,000 shares of common stock, $100.

Accrued dividends on the pref. stock as of June 1 1930, amounted to $28 per share ($204,316).

Assuming the exchange of the entire pref. stock now outstanding for bonds and pref. stock proposed to be issued pursuant to the plan, and the proposed reduction in amount and change in character of the common stock, the capitalization would be as follows:

7,297 25-year closed 1st lien sinking fund 6% bonds, dated June 1 1930 par value $40	$291,880
7,297 shares participating pref. stock, par $88	642,136
12,000 shares common stock, no par value	528,000

It is proposed that the corporation shall obtain authority to issue, in amounts last above indicated, bonds, partic. pref. stock and common stock with no par value, whereupon the holders of the present pref. stock of the corporation shall receive one of the bonds and one share of the proposed partic. pref. stock in lieu of and in exchange for each share of the pref. stock now outstanding, and the holders of the common stock shall surrender for cancellation 10,000 shares thereof and exchange the remainder (12,000 shares) for the proposed common stock without par value.

The proposed bonds, par $40 shall be callable at par. They shall be secured by a closed first mortgage on all of the real property of the corporation in Chattanooga, Tenn., with appropriate provisions for the creation of a sinking fund for the redemption of the bonds, by the deposit to said sinking fund, of $15,000 per annum beginning Jan. 1 1935.

The proposed partic. pref. stock shall be non-cumul. as to dividends, but shall be preferred, as to the common stock, to the extent of the par value of the pref. stock, in event of the sale of the assets, liquidation or insolvency of the corporation. Each share of the pref. stock shall have voting power equal to one share of the common stock, and shall be entitled to receive the same dividends as each share of common stock. Dividends shall not be paid on the common stock in excess of $4 per share per annum until all of the pref. stock shall have been retired or redeemed.

x*Balance Sheet as of April 5 1930 (After Recapitalization).*

Assets—		Liabilities—	
Land, bldgs., &c. (less deprec.)	$1,611,844	Notes payable	$515,000
Cash and bank balances	209,943	Accounts payable	107,014
Accounts receivable (Amory, Browne & Co.)	566,185	Accrued taxes	5,633
Inventories	517,475	Accrued commissions	3,207
Notes & accounts receivable	28,886	Accrued advertising expense	1,130
Stocks owned	2,620	Accrued employ. bonus exp.	3,984
Life insur. (cash sur. value)	9,879	Common shares (no par)	528,000
Trade name	135,872	Partic. pref. stock (par $88)	642,136
Prepaid insurance	14,282	6% bonds of $40 par	291,880
Prepaid interest	7,097	Surplus	1,009,316
Prepaid life ins., taxes, &c.	3,216		
Total	$3,107,301	Total	$3,107,301

x Based upon perpetual inventory of raw materials and merchandise, showing capital and surplus accounts as they would appear when recapitalization plan is in effect.—V. 131, p. 492.

United States Steel Corp.—*Predicts Upswing in Business for Balance of* 1930.—The finance committee authorized the following statement, July 29, in connection with the release for publication of the earnings statement for the second quarter:

"At this date manufacturing plants are operating at about 63% of capacity. Indications in the industry point to an increase in this rate of operations during the balance of this quarter with an improvement in volume during the last quarter of the year."—V. 131, p. 645, 288.

Vick Financial Corp.—*Earnings.*—

Earnings for 6 Months Ended June 30 1930.

Interest received and accrued	$108,267
Cash dividends	223,352
Profit from sale of securities	42,669
Total income	$374,288
Expenses	53,013
Federal and State taxes paid and accrued	16,313
Net profits	$304,962
Surplus Jan. 1 1930	106,412
Surplus resulting from purchase of 100,000 shares Vick Financial Corp. common capital stock held for retirement	154,903
Surplus June 30 1930	$566,277

Balance Sheet June 30 1930.

Assets—		Liabilities—	
Cash	$80,477	Loans payable, secured	$2,000,000
Investments (book value)	y14,532,026	Interest payable	2,450
Invest. in co's common stock	15,948	Reserve for Federal tax	4,000
Syndicate advances	20,000	Common stock (par $10)	12,169,950
Note receivable	23,000	Surplus	566,277
Int. & divs. receivable	71,227		
Total	$14,742,677	Total	$14,742,677

y Market value, $13,068,099.

President H. S. Richardson says:

The book value of company's stock as of June 30 1930, with investments valued at closing prices on that date, and giving effect to the purchase of 100,000 shares of its own stock for retirement, was $9.26 per share. At closing prices July 22 such book value was $9.65 per share. Considering the drastic decline in security prices that has taken place in recent months accompanied by continuation of the business depression, this result is not unsatisfactory; in fact, it compares favorably with results shown by recent published reports of similar companies.

Investment holdings, a list of which is given in the report, comprise stocks of major companies in industries that are least susceptible to adverse business conditions. The diversification of these holdings as of June 30 was as follows:

Railroad	19.01%	Electrical equipment	3.15%
Public utility	15.62%	Household products	2.99%
Drugs	11.60%	Food products	2.62%
Tobacco	6.99%	Amusement	2.62%
Candy and soft drinks	5.87%	Copper	1.58%
Miscellaneous manufacturing	5.57%	Coal and coke	.76%
Oil	5.35%	Building	.75%
Bank, insurance and finance	4.67%	Automobile	.74%
Chemical	4.58%	Office equipment	.28%
Steel	3.86%		.16%
U. S. Govt. and municipal bonds	3.85%		100%

On April 11 1930 the book value of company's 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 portfolio of common stocks since April, company is now in a much better

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position to benefit from an upward trend in security prices than it was at the end of last year.—V. 131, p. 645.

Walgreen Co.—*Earnings.*—

6 *Months Ended June* 30—	1930.	1929.
Net sales	$25,939,186	$21,001,554
Cost of sales	16,195,441	12,717,975
Store expenses	8,249,234	6,491,154
General and administrative expenses	488,680	306,512
Net operating profit	$1,005,830	$1,485,913
Other income	128,401	223,799
Total income	$1,134,231	$1,709,712
Other charges	110,092	21,806
Minority interest	------	*Cr*2,795
Provision Federal taxes	111,547	184,750
Net income	$912,592	$1,505,951
Preferred dividends	169,970	134,107
Balance surplus	$742,622	$1,371,844
Shares com. stk. outstanding (no par)	858,409	833,640
Earnings per share	$6.86	$1.64

Balance Sheet June 30.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Fixed assets	11,099,136	8,270,646	Preferred stock	4,500,000	4,500,000
Good-will	1	1	Common stock	x6,391,146	5,718,640
Investments	458,876	325,702	Notes & mtge.pay.	172,000	------
Treasury stock	232,572	401,311	Min.int. in subs	769,455	279,104
Deferred charges	490,856	409,912	Paid in surplus	425,543	------
Cash	1,401,328	1,561,442	Profit & loss surp.	5,515,790	4,521,325
Notes receiv., &c.	136,597	47,463	Accounts payable	1,397,719	1,161,619
Marketable secur.	117,500	------	Notes payable	1,015,039	53,655
Accts. receivable	309,217	202,591	Empl. investm'ts.	48,053	76,308
Inventories	6,346,078	5,597,820	Accruals	331,782	221,963
Cash surr.value ins	86,364	66,220	Tax reserve	112,000	350,494
Total	20,678,527	16,883,108	Total	20,678,527	16,883,108

x Represented by 858,409 no par shares.—V. 131, p. 288.

Warner Bros. Pictures, Inc.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of $4,583,000 additional optional 6% conv. debentures, series due 1939, making the total applied for $44,127,000.

The Exchange has also authorized the listing of 140,278 additional shares of common stock (no par), as follows: 36,632 shares on official notice of issue, in exchange for certain properties; 61,107 shares on official notice of issue on conversion of the optional 6% conv. debentures, series due 1939, and (or) upon consolidation of fractional scrip so issued, and 43,539 shares on official notice of issue in payment of interest on such debentures and (or) upon consolidation of fractional scrip so issued, making the total amount of common stock applied for 4,203,016 shares.

Authority for and Purpose of Issue.

The executive committee July 24 authorized the issuance of 26,243 additional shares of common stock as part consideration in connection with the acquisition by it or through its subsidiaries of the following: (1) 3,262 shares of preferred stock of Federal Theatres Co.; (2) the properties known as The Indiana Harbor Theatre Circuit; (3) the Jefferson Theatre and the Lincoln Theatre, Goshen, Ind.; (4) the Parthenon Theatre and the Orpheum Theatre, Canton, Ind.; (5) a theatre site, Akron, O.; (6) a theatre site, White Plains, N. Y. Some of the properties are subject to various first and second mortgages in the aggregate principal amount of $218,000. The properties and equities over and above the mortgages are being acquired by the corporation in exchange for 26,243 shares of its common stock, and additional cash payments aggregating $49,000, exclusive of accrued interest adjustments.

The executive committee also authorized the issuance of 8,789 additional shares of common stock in exchange for the 150,000 shares of com. stock of Federal Theatres Co., pursuant to a revision of the contract of exchange.

The executive committee July 24 authorized the issuance of $4,583,000 additional optional 6% conv. debentures, series due 1939, as part consideration in connection with the acquisition by it or through its subsidiaries of the following:

(1) $1,000,000 15-year 6½% sinking fund debentures of the Stanley-Fabian Corp.; (2) $50,000 6½% sinking fund gold notes due July 1 1949, of Stanley-Mark-Strand Corp.; (3) $40,000 1st mtge. 6% sinking fund gold bonds of Stanley-Crandall Co. of Washington; (4) an outstanding bond and mortgage in the sum of $300,000 on the Ardmore Theatre, Ardmore, Pa.; (5) eight promissory notes of the corporation dated Oct. 31 1929, bearing interest at 6%, payable quarterly for an aggregate of $2,000,000; (6) a promissory note of the corporation for $125,000 bearing interest at 5% from July 10 1930; (7) a 5% demand note of the corporation dated June 3 1930, for $400,000; (8) a 5% demand note of the corporation dated May 23 1930, for $500,000; (9) the Lerner Theatre, the Orpheum Theatre and the Buckler Theatre, Elkhard, Ind.

The properties are being acquired by the corporation in exchange for $4,583,000 optional 6% conv. debentures, series due 1939, and additional cash payment aggregating $25,000, exclusive of accrued interest adjustments.—V. 131, p. 493, 288.

Warren Foundry & Pipe Corp.—*Earnings.*—

6 *Mos. Ended June* 30—	1930.	1929.
Net income after taxes & other charges	$128,276	$123,391
Shares common stock outstanding (no par)	200,000	231,900
Earnings per share	$0.64	$0.53

—V. 130, p. 3565.

Westinghouse Air Brake Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*—1929.		1930—6 *Mos.*—1929.	
Net income after deprec. & Federal taxes	$1,827,459	$2,123,539	$4,014,909	$4,048,432
Earns. per shr. on 3,172,111 shs. com. stk. (no par)	$0.57	$0.67	$1.26	$1.27

—V. 130, p. 3185, 1847.

Westvaco Chlorine Products Corp.—*Debentures Called.*

There have been called for redemption on Aug. 29 next at 103 and int. $65,500 of 10-year 5½% s. f. gold debentures, due March 1 1937. Payment will be made at the Guaranty Trust Co., 140 Broadway, N. Y. City.

Period End. June 30—	1930—3 *Mos.*—1929.		1930—6 *Mos.*—1929.	
Net profit after deprec., Federal taxes, &c.	$210,992	$281,708	$450,754	$583,649
Shs. com. stock outstdg.	225,155	200,000	225,155	200,000
Earns. per share	$0.76	$1.21	$1.66	$2.52

Company's financial condition June 28 1930 shows current assets of $1,498,260 and current liabilities of $197,950.—V. 130, p. 3566, 1300.

Wheeling Steel Corp.—*Earnings.*—

Period End. June 30—	1930—3 *Mos.*—1929.		1930—6 *Mos.*—1929.	
Net inc. after Fed. tax.	$2,719,032	$3,810,604	$5,430,273	$6,834,546
Deprec. & minority exp.	1,202,781	1,037,086	2,286,690	1,921,200
Interest	417,895	431,223	792,002	775,808
Net profit	$1,098,356	$2,342,295	$2,351,581	$4,137,538
Preferred A dividends	99,400	99,400	198,800	198,800
Preferred B dividends	563,920	563,920	1,127,840	1,127,840
Common dividends	396,829	------	793,658	------
Surplus	$38,207	$1,678,971	$231,283	$2,810,898
Shs. com. stock outstanding (no par)	396,829	394,837	396,829	394,837
Earnings per share	$1.09	$4.25	$2.58	$7.12

—V. 130, p. 3566, 2045.

(S. S.) White Dental Mfg. Co.—*Omits Extra Div.*—

The directors have voted to omit the extra dividend of ½ of 1% and declared the regular quarterly dividend of 1½%, payable Aug. 1 to holders of record July 23. In each of the two previous quarters, a regular of 1½% and an extra of ½ of 1% were paid.—V. 130, p. 3737.

Wickwire Spencer Steel Co.—*Decision Favors Reorganization Plan—Holders of Class B Notes and Common Stock Deposited.*—

Judge Hazel of the U. S. District Court at Buffalo has handed down an opinion confirming the decision of Judge Moore, special master on hearings of the foreclosure suit brought by trustees of mortgages of Wickwire Spencer Steel Co., in which committees representing common stockholders and class B noteholders intervened for the purpose of opposing the proposed plan of reorganization. Judge Hazel's opinion unequivocally supports the findings of the master who decided all points in favor of the reorganization as proposed. This decision clears the way after more than a year's litigation, for proceeding with the execution of the reorganization and recapitalization plan of the local concern, terms of which were outlined over a year ago by the reorganization committee after a great deal of patient work in harmonizing conflicting creditor interests.

The plan of reorganization as originally proposed called for reduction of the funded debt from $22,869,460 to $6,000,000. Under subsequent arbitration the $3,639,340 class B 6% notes held by banks were allocated 37,367 new common shares to be issued under the reorganization plan, or 10.8171 shares per $1,000 face value of notes, bringing the total number of common shares to 368,397. The existing common stock would be wiped out. Holders of class B notes and common stock sought to overturn the original plan. Their failure will now permit the completion of the reorganization as projected. Stockholders and class B noteholders committees in their legal contest, challenged the validity of the trust mortgages and charged collusion, fraud and conspiracy on the part of officers and directors of Wickwire, which, it was alleged, brought about a reorganization proposal, the execution of which would wipe out the common stockholders and class B noteholders.

In an exhaustive opinion, Judge Moore, special master, who studied volumes of testimony offered, held that the mortgages were valid and that no fraud or unlawful conspiracy existed. "It is doubtful," said Judge Hazel in his opinion following the master's decision, "whether the common stockholders are in a position to question the fairmness of the decree or the proposed plan of reorganization in view of the freedom from taint of the liens. The special master's report in all respects is confirmed." Judge Moore pointed out in his decision that from the institution of receivership late in 1927, operations of Wickwire had improved but in October 1929, there was marked decrease in demand for steel wire and steel wire products. He regarded the increased earnings under the receiver's operations of the plants as no assurance that gains would continue. But, he said, with the making of proper capital expenditures for the next 3 years and continuance of good management, together with adequate working capital, a higher average net income ought to be realized than the net income shown for the preceeding 5 years.—V. 130, p. 3737.

(H. F.) Wilcox Oil & Gas Co.—*Earnings.*—

Six Months Ended June 30—	1930.	1929.
Operating income	$3,273,908	$1,600,667
Other income	46,394	2,516
Total income	$3,320,302	$1,603,183
Costs & expenses	2,291,253	899,142
Interest, property, abandoned, &c	175,120	157,294
Deprec., depletion, taxes & contingencies	339,638	323,963
Net profit	$514,291	$222,784
Shares common stock oustanding	428,967	425,967
Earns. per share	$1.20	$0.52

—V. 130, p. 2232.

Willys-Overland Co.—*Bonds Called.*—

The National City Bank of New York, as trustee, has issued a notice to holders of the 1st mtge. 6½% sinking fund gold bonds, due Sept. 1 1933, to the effect that $996,000 of these bonds, have been selected for redemption on Sept. 1 1930 at 101 and int. Bonds selected for redemption are required to be surrendered, together with all interest coupons maturing subsequent to the redemption date, at the National City Bank, 55 Wall St., N. Y. City, where they will be paid and redeemed out of sinking fund moneys deposited for that purpose.—V. 131, p. 646.

Yosemite Holding Corp.—*Affiliation.*—

See Joint Investors, Inc., above.—V. 130, p. 3185.

CURRENT NOTICES.

—A new book, "New York's New Tax on Estates," published by Central Hanover Bank & Trust Co., New York, furnishes a copy of the text of the new tax law and gives in brief outline an explanation of its provisions. The book is the work of the Trust Department and has been prepared in response to an unprecedented volume of requests from recipients of the bank's earlier handbook, "New York's New Estate Law." In addition to the text and condensed explanation, the treatise furnishes illustrative examples and calculations; also a comparison with the law in effect applicable to estates of decedents who died prior to Sept. 1 1930, and with the Federal estate tax, Revenue Act of 1926, as amended by the Revenue Act of 1928.

—Features of the investment policies and performances of insurance companies of all classes during 1929, according to the new edition of J. G. White & Co.'s annual survey of insurance company investments, were the continuing decline in the percentage of bond holdings among all groups of companies, the further gain in stock holdings and the fact that companies investing primarily in bonds showed a better investment performance than those with larger stock holdings. The J. G. White survey analyzes the combined investment accounts of 146 leading insurance companies with invested assets in excess of 17 billion dollars for 1929 as compared with each of the five preceding years.

—Morgan Davis & Co., members of the New York Stock Exchange, have admitted as general partners, Richard P. Milliken and Thorold W. Pell, formerly composing the firm of Milliken & Pell of Newark, N. J., dealers in local bank and insurance company stocks. Their offices at 9 Clinton St., Newark, have been taken over by Morgan Davis & Co., and will be conducted by them as a branch office, with the new members as resident partners, who will also continue to deal in local securities.

—Smith, Burris & Co. of Omaha has been organized, with Cedric H. Smith as President and Lloyd W. Phillips as Executive Vice-President, to manage syndications of Corporate Trust Shares, Basic Industry Shares and Fixed Trust Oil Shares in Nebraska and western Iowa. These fixed trusts are sponsored by the American Depositor Corp. and American Basic Business Shares Corp., both of which are subsidiaries of Administrative and Research Corp. of New York.

—The N. Y. Real Estate Securities Exchange has just published for distribution a 124 page manual giving statistics on real estate issues that have been admitted to trading privileges on the Exchange. This booklet, according to Charles G. Edwards, President, is the first attempt to collate and publish statistics regarding real estate bonds and mortgages and earnings on the properties against which such securities have been issued.

—Following the resignation of A. Vere Shaw from the firm of Shaw, Loomis & Sayles, Investment Counsel, the remaining partners, Robert H. Loomis, Ralph T. Sayles, Maynard Hutchinson, Fletcher N. Robinson and Edward F. Breed, have formed a new partnership under the firm name of Loomis, Sayles & Co. The new firm will continue to occupy the same offices at 24 Federal St., Boston; 48 Wall St., New York; 1500 Walnut St., Philadelphia, and 1001 Russ Building, San Francisco.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, August 1 1930.

COFFEE on the spot was quiet with prices unchanged at 13 to 13½c. for Santos 4s and 7¾c. for Rio 7s. Spot declined later with trade dull; Santos 4s, 12¾ to 13¼c.; Rio 7s, 7½c.; Victoria 7-8s, 6¾c.; Maracaibo Cucuta fair to good, 13¾ to 14¼c.; prime to choice, 14¾ to 15¾c.; washed, 15 to 15½c.; Ocana, 13¾ to 14¼c.; Bucaramanga natural, 13¾ to 14½c.; washed, 16½ to 17c.; Honda, Tolima, Giradot and Manizales, 16 to 16¼c.; Medellin, 18 to 18¼c.; Mexican washed, 17 to 18c.; Surinam, 11½ to 12c.; Mandheling, 25 to 35c.; genuine Java, 24½ to 25c.; Robusta washed, 12½ to 13c.; natural, 9 to 9½c.; Mocha, 19½ to 20c.; Harrar, 17 to 17½c.; Abyssinian, 14½ to 15½c.; Guatemala prime, 16½ to 17c.; good, 15¼ to 15¾c.; Bourbon, 13½ to 14c. On the 28th cost-and-freight offers from Brazil were 5 to 70 points lower. They included Santos Bourbon 2-3s at 12.25 to 12.70c.; 3s at 11.40c.; 3-4s at 11.30 to 11.90c.; 3-5s at 10.65 to 11.65c.; 4-5s at 11.15c.; 5s at 10.40 to 10.95c.; 5-6s at 9.75 to 9.85c.; 6s at 9.35c.; 6-7s at 9c.; 7-8s at 7.35 to 7.60c. There were no prompt offerings from Rio but Aug.-Dec. shipment for Rio 7s were offered at 6.80c. Future shipments for Bourbons included 4s for Aug. at 10.65c. and for Sept.-Feb. shipment at 10.60c. For Aug.-Oct. shipment Santos Bourbon 6s were on offer at 9c. and 7-8s at 7.15c. On the 29th cost-and-freight offers were about unchanged to slightly easier. They included Santos Bourbon 2-3s for prompt shipment at 12.50 to 12.75c.; 3s at 12.25 to 12.50c.; 3-4s at 11.50 to 12c.; 3-5s at 10.80 to 11.75c.; 4-5s at 10.75 to 11.10c.; 5s at 10.40c.; 5-6s at 9.75 to 9.85c., and 6-7s at 9c. For shipment on the S. S. Northern Prince, peaberries 4-5s were offered at 11c. To-day there were comparatively few cost-and-freight offers from Brazil here and at lower prices. They included prompt shipment Bourbon Santos 2-3s at 11.95c.; 3-4s at 11.45c.; 3-5s at 10.40 to 11.10c.; 4-5s at 10.50 to 10.60c.; 5s at 10.45c.; 5-6s at 9.45c.; 7-8s at 7.50c. Rio 7-8s for Sept. shipment were offered at 6.20c. Later Rio 7s were quoted at 7½c. and Santos 4s 12¾ to 13¼c., with demand light.

On the 28th futures fell early 22 to 68 points on Santos and 15 to 35 on Rio with Brazilian exchange lower. Rio exchange fell ⅛d. to 5 3-16d. and Santos declined 5-32d. to to 5 5-32d. In Santos coffee trading was the largest, i. e., 53,500 bags as against 16,000 Rio. Rio receipts from Aug. 1 to Aug. 15 will be limited to 7,496 bags daily. Later there was a rally. It left the closing prices 9 to 33 points lower on Santos and 6 to 18 off on Rio. Futures on the 29th declined 3 to 25 points with the cables far from stimulating and some foreign selling noticeable. In Rio exchange was 5 5-32d. on London, a decline of 1-32d. In Santos it was 5⅛d., another decline of 1-32d. Sept. Santos coffee in Santos was 25 reis lower. Rio Sept. was 475 reis higher and Dec. 250 higher. On July 30 futures advanced 8 to 27 points. That meant 20 to 27 on Rio and 8 to 14 on Santos in what looked like a short market. Brazil exchange was off 1-64d. on Santos and 1-32d. on Rio from the preceding close at the opening of the market, but before the close these losses were regained. Sao Paulo cabled the "Times" July 30: "The break in exchange in the last two days has caused considerable anxiety in commercial circles here and in Rio de Janeiro with the milreis slipping from 9 to 8.70 to the dollar, the lowest mark in the last six years, when the valorization scheme was put into force. The "Diario de Sao Paulo' carried the following report to-day from Rio de Janeiro; 'The exchange situation reached a most critical stage to-day. The Banco do Brazil, which is the axis of exchange operations, is maintaining a strange attitude by giving the same rate foreign banks are offering, causing an uneasy feeling among operators, who fear unfavorable results will occur.' "

On July 30th the exchange rates in Brazil were again easier with Santos 1-64d. lower at 5 7-64d. and Rio, 1-32d. lower at 5⅛d., with the dollar rate in Santos 50 higher and in Rio 40 higher. The Havre market was also lower. Futures on July 31st were 2 to 25 points lower on Rio and 9 points lower to 1 point higher on Santos. Rio exchange declined 1-64d. July deliveries of coffee on futures contracts on the exchange totalled 42,250 bags, the largest amount since Sept. 1929, deliveries which were 56,000 bags. All of this coffee, totalling 7,052,500 lbs. was graded by the exchange. The deliveries included 5,750 bags under the A contract and 48,500 bags under the D contract, the latter being the largest amount delivered on this contract in any one month. To-day futures ended 15 to 18 points lower on Rio with sales of 14,000 bags and 8 to 16 off on Santos with sales of 38,000 bags. Easier Brazilian cables and lower exchange caused selling. Cost and freight prices were reported low. Final prices show a decline for the week on Rio of 18 to 25 points and on Santos of 43 to 59 points.

Rio coffee prices closed as follows:

Spot unofficial	7½	December	5.85@	May	5.63@nom
September	6.40@	March	5.68@	July	5.55@

Santos coffee prices closed as follows:

Spot unofficial		December	9.82@	May	9.03@
September	10.84@nom	March	9.22@nom	July	8.22@

COCOA to-day closed 3 to 7 points lower with sales of 67 lots; Sept., 8c.; Dec., 8.04c.; July, 8.12c.; March, 8.17c.

SUGAR.—On the 28th new lows were made here, i. e., 1.15c. for Sept. That was 3 points under the previous low. It was a light day with sales of 23,200 tons. Cuban interests were again selling. Of spot raws 2,500 tons Philippines due early in Aug. sold at 3.22c. In London small sales for Sept. shipment were reported at 5s 11¼d.; Aug. shipments were held at 5s. 10½d. and Nov. at 6s. ¾d., with the market dull. Refined was 4.70c. with little new trading. Resales were at 4.50 to 4.60c. Receipts at U. S. Atlantic ports for the week were 57,583 tons, against 32,176 in the previous week and 54,372 in the same week last year; meltings, 61,487 tons, against 74,498 in previous week and 71,866 last year; importers' stocks, 157,162, against 161,162 in previous week and 394,042 last year; refiners' stock, 178,325, against 178,220 in previous week and 251,044 last year; total stocks, 335,487, against 339,391 in previous week and 645,086 last year. Receipts at Cuban ports for the week were 53,078 tons, against 37,996 in the same week last year; exports, 79,501 tons, against 107,662 in the same week last year; stock (consumption deducted), 1,467,457, against 1,050,023 in the same week last year. Of the exports, 17,256 went to Atlantic ports, 4,310 to New Orleans, 53 to interior of United States, 3,407 to Galveston, 6,447 to Savannah, 47,683 to Europe and 345 to South America. Futures on the 29th fell to a new low of 1.14c. for Sept. and spot and declined to 3.19c. duty free. All months got down to new lots. Persistent liquidation of Sept. and selling by Cuba was too much for a narrow market; 19,000 bags of Cuba for Aug. 12 to 19 loading sold at 1.20c.; also 3,500 tons of Philippines at 3.19c. London was dull; a cargo of Santo Domingos sold for Sept. shipment at 5s. 11¼d. Other sellers quoted Oct. and Nov. at 6s.

On the 29th ult. the sale of 30,000 bags of Cubas for last half August shipment was reported, but not confirmed, at 3.22c. duty paid, and it was believed that other sugars might have been purchased at this price. Some buying interest was reported at 3.20c., and 19,000 bags of Cuba for Aug. 12 to 19 loading was reported sold at 1.20c. c.&f., and 3,500 tons of Philippines in port was sold at 3.19c. Cost and freight was quoted at 1 3-16c. On July 30 a new low of 1.11c. was made on September on further liquidation. Prices declined 3 to 4 points, closing after a rally at a net loss of 2 to 3 points with sales of 58,000 tons. Cuban connections were heavy buyers in the later trading of July and other months. On the 30th ult. private cables received here reported the sale of 100,000 tons of Java whites during the last 10 days at 9 florins, or unchanged, and equivalent to 174 f.o.b. Java for white sugars. It was pointed out that Java has not sold any sugar below this price since the new crop started to move in May. Other cables reported sellers of afloat sugars at 5s. 6d.; sales of August at 5s. 7½d. and sellers of September at 5s. 7¾d. October at 5s. 10½d., and November at 5s. 11¼d. On July 31 futures advanced 1 to 3 points on big Cuban buying.

A sale of 2,000 tons of Philippines for August shipment to an operator was reported at 3.26c. Nearby sugars were on offer at 3.25c. with a possibility that slight concessions might have been made. A sale of 3,500 tons of Philippines due early in September was reported at 3.22c. Nothing was offered at 3.25c. except 10,000 bags of Port Rican to New York at 3.23 and 5,000 bags at 3.24c. Of St. Croix sugar 2,700 tons sold at 3.20c. Later generally asked 3.23 to 3.25c. To-day Licht estimated the European beet sugar area as unchanged from his June 30th estimate of 1,907,000 hectares exclusive of Russia. The Russian area is estimated at 1,000,000 hectares (about 2½ acres each). To-day futures closed 3 to 5 points higher with sales of 52,350 tons. Final prices show no change for the week.

Prices were as follows:

Spot unofficial	1 7-32	January	1.29@	May	1.43@
September	1.17@	March	1.37@	July	1.52@

LARD on the spot was weak at one time; prime Western, 10.20 to 10.30c.; refined Continent, 10⅜c.; South America, 10⅝c.; Brazil in kegs, 11⅝c. Futures on the 26th ended unchanged to 5 points lower. Corn was up but hogs were irregular. Western hog receipts were 27,700, against 33,200 a year ago. There were deliveries of 150,000 lbs. of lard on July contracts. Liverpool lard was unchanged. Hog receipts at Chicago were estimated at 45,000 and for all week at 129,000. Futures on the 28th inst. advanced 2 to 5

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points net but this showed a reaction from the top of 3 to 8 points on the decline in corn and dulness of the hog market. Total Western receipts of hogs were 99,900, against 134,600 a year ago. Liverpool lard was unchanged to 6d. lower. Exports from New York last week were 5,292,000 lbs. against 3,634,000 lbs. the week previously. Futures on the 29th advanced 2 to 3 points with hogs 10 to 15 cents up and corn also higher. Refined Continent, 10⅜c.; South America, 10⅝c.; Brazil, 11⅝c.; prime Western, 10.25 to 10.35c. On July 30 futures advanced 5 to 15 points despite the decline in grain. For hogs were 15c. higher. Packers and cash houses bought on a pretty good scale. Total Western receipts of hogs were smaller than expected, amounting to 67,000, against 68,000 last year. Exports of lard were 199,000 lbs., mostly to England. Prime Western, 10.40 to 10.50c.; refined Continent, 10⅝c.; South America, 11⅞c.; Brazil, 12⅞c. On July 31 futures ended unchanged to 5 points higher. To-day futures closed 25 to 35 points net higher, partly in sympathy with the rise in corn. Final prices show a rise for the week of 45 to 53 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	9.65	9.70	9.72	9.82	9.85	10.12
October	----	----	----	----	----	10.15
December	9.27	9.32	9.35	9.40	9.45	9.80

PORK steady; mess, $30.50; family, $33.50; fat back, $21.50 to $25. Cash ribs, 13.25c. Beef steady but 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., 18½ to 19¼c.; pickled bellies, 6 to 12 lbs., 18½ to 20½c.; bellies clear, dry salted, box, 18 to 20 lbs., 15¾c.; 14 to 16 lbs., 16½c. Butter, lower grades to high scoring, 31 to 39c. Cheese, flats, 17½ to 26c.; daisies, 17½ to 25c. Eggs, medium, 16 to 29½c.; closely selected heavy, 29½ to 30c.; premium marks, 29 to 31½c.; fancy white, 1 to 2½c. extra.

OILS.—Linseed was quoted at 13.8c. for carlots, but it was intimated that 13.6c. could be done in some directions. The tone was fairly steady of late, despite a weaker flaxseed market of late. One authority placed the flaxseed crop at 20,000 bushels. The extreme heat has caused many experts to lower their estimates. Cocoanut, Manila, Coast tanks, 5⅞c.; spot, N. Y. tanks, 6¼ to 6⅜c.; Chinawood, N. Y. drums, carlots, spot, 9c.; tanks, 8¼ to 8½c.; Pacific Coast tanks, Aug.-Sept., 7½c.; Oct.-Dec., 7¾c. Soya bean, tanks, Coast, 8½ to 9c.; domestic tank cars, f.o.b. Middle Western mills, 8 to 8¼c. Edible, olive, 1.65 to 2c. Lard, prime, 13⅛c.; extra strained winter, N. Y., 11c. Cod, Newfoundland, 60c. Turpentine, 41¼ to 47¼c. Rosin, $5.55 to $8. Cottonseed oil sales to-day, including switches, old, 1,500 barrels; new 33 contracts. Prices closed as follows:

Old—		New—	
Spot	7.80@ ---	November	7.30@7.60
August	7.90@ ---	December	7.50@7.50
September	8.07@ ---	January	7.55@7.70
October	8.10@ ---	February	7.60@7.79
December	8.02@8.09	March	7.80@ ---
		April	7.85@7.91

PETROLEUM.—There was a better demand for bulk gasoline owing to the heavy consumption. Orders for prompt delivery have increased. Many jobbers are still reluctant to purchase far ahead, however, owing, it is said, to reports of shading in local tank wagon prices. At least one big refiner is said to be delivering gasoline in tank wagons to points in Brooklyn at 8½c. Yet there is a very optimistic feeling in the trade. There has been considerable gasoline ordered out against standing contracts and a gradual improvement is noted in the situation. Virtually all fields throughout the country with the exception of Darst Creek report drastic restriction of production. During July only 286 wells were completed producing Pennsylvania grade crude oil as compared with 403 in June. Rumors of an advance of New Jersey tank wagon prices, very soon still persist. United States Motor gasoline in tank cars local refineries was steady at 8½ to 10c. Domestic heating oils have met with a fair demand but prices are not quite as firm as had been expected. Grade C bunker oil Was rather easier at $1.15 refinery. Diesel oil was steady at $2 refinery. Kerosene was freely offered at 6¾c. for 41-43 gravity in tank cars refineries.

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 26th trade was dull and prices unchanged. Singapore was 1-16 to ⅛d. higher. London was unchanged. The tire business is dull. Closing prices here on the 26th: New contract, July, 10.67c.; August, 10.77c.; Sept., 10.87 to 10.93c.; Oct., 11c.; Nov., 11.13c.; Dec., 11.26c. Old contract, Aug., 10.60c.; Sept., 10.70 to 10.90c.; Oct., 10.90c.; Nov., 11c.; Dec., 11.20 to 11.30c. Outside prices: Plantation spot and July, 10¾ to 10⅞c.; Aug., 10⅝ to 10⅞c.; Sept., 10¾ to 11c.; Oct.-Dec., 11 to 11¼c.; Jan.-March, 11½ to 11¾c. On the 28th prices fell 9 to 20 points. London was ⅛d. off. In London the stock increased 31 tons. It is now 80,845 tons. In Liverpool it increased 255 tons and is now 28,381 tons. New contracts closed on that day with July, 10.64c.; Sept., 10.84 to 10.87c.; Dec., 11.20c.; March, 11.65 to 11.67c.; May, 12.04 to 12.08c.; sales 490 tons. Old contract ended with August 10.50 to 10.60c.; Sept., 10.60 to 10.70c.; Dec., 11c.; March, 11.50 to 11.60c.; May, 11.90c.; sales 372 tons. In London spot and July were 5¼d. In Singapore Aug. 4⅞d. Futures on July 29 declined 10 to 15 points with sales of 560 tons of new contract and 480 old. New contract ended with Sept. 10.70 to 10.71c.; Dec., 11.02 to 11.10c. March, 11.50 to 11.51c.; May, 11.90c. Old contract, Sept., 10.50c.; Oct., 10.70c.; Dec., 10.90 to 11c.; March, 11.30 to 11.40c.; May, 11.70 to 11.80c. Outside prices: Plantation spot and July, 10½ to 10⅝c.; Aug., 10⅜ to 10⅝c.; Sept., 10½ to 10¾c.; Oct.-Dec., 10⅞ to 11⅛c.; Jan.-March, 11¼ to 11½c.; spot first latex thick, 10⅝ to 10⅞c.; thin pale latex, 11 to 11¼c.; clean thin brown No. 2, 9⅝ to 9¾c.; specky crepe, 9 to 9⅜c.; rolled brown crepe, 8⅛ to 8⅜c.; No. 2 amber, 9¾ to 10c.; No. 4 amber, 9¼ to 9½c. London spot, 5 3-16d.; Singapore, Aug., 4 15-16d. American rubber manufacturing companies which own rubber plantations in the Far East voted against restriction proposals at a meeting of producers in the Dutch East Indies. Amsterdam cabled: "At a meeting of Dutch rubber producers 112 companies representing a production of 38,905 tons annually declared themselves in favor of a proposal in regard to restriction, while 21 producers representing 25,992 tons belonging to American producers who work the product in their own factories voted against the proposals."

On July 30 prices advanced 10 to 20 points on covering and a rather better demand for actual rubber, though their purchases did not exceed fair sized quantities. New contract ended with Aug. 10.65c.; Sept., 10.75 to 10.80c.; March, 11.55 to 11.60c.; May, 11.90 to 11.98c.; sales, 80 tons. Old contract, Aug., 10.60c.; Sept., 10.70c.; Dec., 11c.; Jan., 11.20c.; March, 11.40c.; May, 11.70 to 11.80c.; sales, 315 tons. Outside prices: Plantation spot and July 10½ to 10⅝c.; Aug., 10⅜ to 10⅝c.; Sept., 10¾ to 10⅞c.; spot first latex thick, 10⅝ to 10⅞c.; thin pale latex, 11 to 11¼c.; clean thin brown No. 2, 9⅝ to 9¾c.; specky crepe, 9 to 9⅜c.; rolled brown crepe, 8⅛ to 8⅜c.; No. 2 amber, 9¾ to 10c.; London spot, 5¼d. Singapore, Aug., 4¾d.

On July 31 a new low was reached of 10.40c. Prices in general declined 12 to 17 points. Spot prices declined ½c. in some cases. New contract, Sept., 10.58 to 10.50c.; Dec., 10.95 to 10.99c.; March, 11.38 to 11.40c.; May, 11.70 to 11.77c.; sales, 420 tons. Old contract, Aug., 10.30c.; Sept., 10.40c.; Dec., 10.80c.; Jan., 11c.; March, 11.30c.; May, 11.50 to 11.60c.; sales, 1,232 tons. Outside prices: Plantation spot and Aug., 10⅜ to 10½c.; Sept., 10⅝ to 10¾c.; spot first latex thick, 10½ to 10¾c.; thin pale latex, 10⅞ to 11⅛c.; clean thin brown No. 2, 9½ to 9⅝c.; specky crepe, 8⅞ to 9¼c.; rolled brown crepe, 8 to 8¼c.; No. 2 amber, 9⅝ to 9⅞c. London, spot-Aug., 5 3-16d. Singapore, Aug., 4¾d. To-day futures closed unchanged to 10 points lower on old contract with sales of 76 lots and 3 points lower to 1 higher on new contract with sales of 11 lots. Spot ended at 10.38c.; Sept., 10.55c.; March, 11.36c.; May, 11.30c. Final prices show a decline for the week of 30 to 40 points.

HIDES.—On the 26th prices declined as much as 35 points in some cases, but closed unchanged to 10 points lower ending with Aug., 10.75c.; Sept., 10.95c.; Dec., 12 to 12.10c.; May, 13.25c. Imports at three leading ports during the five weeks' period since the duty became effective on June 17 have fallen off sharply as figures compiled by the New York Hide Exchange showed. The total imports during these five weeks, viz.: June 16 to July 19 was 220,855 hides compared with 418,503 during the five weeks' period prior to June 16, and 283,166 last year during the five-week period of June 17 to July 20. Total imports this year up to July 19 were 1,987,338, against 1,261,432 for the corresponding period last year. On the 28th on active trading prices advanced 10 to 15 points with sales of 1,920 lbs. Aug. ended at 10.90c.; Sept. 11.10c.; Dec., 12.15c.; March, 12.85c.; May, 13.35 to 13.45c. Outside markets were as a rule quiet; of River Plate frigorifico 18,000 Argentine steers sold at 13 5-16 to 13⅜c.; also 12,000 Uruguayan steers at the same prices. Common dry hides were dull and weak. Cucutas, 14½c.; Orinocos, 14c.; Maracaibo, Ecuador, La Guayra and Santa Marta, 13c.; Central America, Savanillas and Puerto Cabello, 12c.; butt brands, 13½c.; Colorados 13c.; Chicago light native cows, June-July, 11c. New York City calfskins 5-7s, 1.50c.; 7-9s, 1.95c.; 9-12s, 2.70c. On July 29 prices fell 12 to 60 points and recovered some of the loss with a better demand on the break. Sept. ended at 10.75c.; Dec., 11.92 to 11.90c.; May, 13.23c.

On July 30th prices ended 10 points lower to 2 points higher. Chicago was a little more active at steady prices. Of Chicago packer hides 6,000 light native cows, July sold at 11c., last sale 11c., June-July take-off; 4,000 heavy native steers, July, 13½c., steady; 1,600 butt branded steers, July, 13½c., steady; 1,500 Colorado steers, July, 13c., last sale June-July, 13c. August closed at 10.50c.; Sept. at 10.75c.; Dec. at 11.92c.; May at 13.16c. On July 31st prices declined 5 to 20 points on falling spot prices with such noteworthy sales as 3,520,000 lbs. September ended on that day at 10.70c.; Dec., 11.75c.; Feb., 12.30c.; May, 13c. Sales of 20,000 July frigorifico steers were made at 13 3-16c. a decline of 3-16c. To-day prices closed with July, 13.35c.; August, 13.40c.; Sept., 10.65c.; Oct., 11c. and Nov. 11.35c.

OCEAN FREIGHTS.—Sugar was more active.

CHARTERS included grain; 37,000 qrs. Montreal, Aug., to Havre, Dunkirk, Bordeaux range, 10c.; Antwerp-Rotterdam, 9c.; 35,000 qrs. Gulf, Aug. 8-15, Antwerp-Rotterdam, 12c., Bordeaux-Dunkirk range, 13c.,

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picked United Kingdom ports, 2s. 9d.; 38,000 qrs. Gulf, Aug. 20-Sept. 10, Antwerp-Rotterdam, 12c., Bordeaux-Dunkirk, 13c.; 35,000 qrs. two Gulf ports, Aug. 20-Sept. 10, fixed Sept. 23, Antwerp-Rotterdam, 12c.,Bordeaux Dunkirk range, 12c. London, Hull, Leith, 2s. 9d.; berth grain included 30 oads, July-Aug., French Atlantic, 10c.; five to Hamburg, Aug., 8c.; five to Hamburg, Aug.-Sept., 9c. Sugar, Santo Domingo to United Kingdom, Continent, 14s. 6d., early Aug. Tankers; Clean, Black Sea, Aug., French Mediterranean, 12s.; clean, end Aug., same destination, Constanza, 12s.; Black Sea, 12s. 6d.; 1,830 tons, Batoum and Tuapse to Helsingfors, 18s., Aug. loading; 3,863 tons, Black Sea to United Kingdom-Continent, 9s., Aug.; 7,000 tons, ten consecutive trips, basis 12s.; North Atlantic 15s.; Gulf and 27s. California to United Kingdom-Continent to commence loading at the end of the year.

COAL has remained quiet but at the West bituminous has been in better demand. It is about as brisk as could be expected at this time of year. Prices will be advanced to-day. The Chicago district makes the best showing in run of mine business. Not only Chicago but the Hampton Roads market has been firmer.

TOBACCO remained quiet. Some bad crop reports have been received from Kentucky. Temperatures of 110 degs. have prevailed there. Cigar makers as usual at this time of year are not buying at all freely. Withdrawals of cigars in all five price classifications as well as all other types of tobacco products with the exception of cigarettes decreased in volume in June as compared with June 1929. The cigarette increase amounted to 910,851,824 or 8.4%. Domestic cigar withdrawals in June of this year amounted to 519,599,166, a decrease of 37,147,209 or 6.67% from the total during June 1929. The various price classifications showed a decline in withdrawals last month, as compared with June 1929 as follows: Class A, 4,924,460 or 1.61%; class B, 11,543,918 or 23.17%; class C, 18,566,224 or 9.95%; class D, 1,775,396 or 14.26%, and class E, 337,211 or 20.08%. Consumption of little cigars in June fell off to the extent of 5,219,507 or 13.11%. Withdrawals of large cigarettes declined by 315,496 or 34.10%. The prospects point to a poor crop of Sumatra.

COPPER was quiet during the week though a fair demand was reported on the 30th. Total sales during July were estimated at 245,000 tons of which 72,000 tons were for export. About 30,000 tons were sold from the middle of last week to the middle of this week. Public utility companies were large buyers of copper. Prices remained at 11c. for domestic shipment and 11.30c. for export. In London on July 31 spot standard dropped 3s. 9d. to £48 3s. 9d.; futures unchanged at £48 3s. 9d.; sales, 150 tons futures. The bid price of electrolytic advanced 10s. to £51 15s.; the asked price declined 5s. to £52. At the second session standard rose 1s. 3d. on sales of 25 tons of futures. To-day prices ended with all months of the old contract 11.25c.; new contract, Aug., 10.65c.; Sept., 10.75c.; Oct.-Nov., 10.80c.

TIN of late was more active with prices higher. On the 31st about 150 tons of Straits tin sold. The price early was 29.90c. and later 30c. The strength of London had some effect. At the first London session prices advanced 5s to 10s. while at the second session standard advanced 12s. 6d. with sales for the day of 360 tons. American tin deliveries in July were 6,130 tons of which 130 tons were from Pacific ports. The amount of stock here is 4,848 tons in official warehouses of this country, while the amount lading is 1,938 tons, making a total in sight here of 6,786 tons. Futures on the 31st closed 20 to 25 points higher with sales of 50 tons, including a switch of 15 tons of August for some September at 15 points premium. Sales of August were made at 30.05c. To-day August closed at 30c.; Sept., 30.13c.; Oct., 30.30c.; Dec., 30.65c.; sales 60 tons.

LEAD was in brisk demand and steady at 5.15c. East St. Louis and 5.25c. New York. A public utility company bought 5,000 tons for the manufacture of lead covered cables. In London on July 31 spot was unchanged at £18 5s.; futures off 2s. 6d. to £18 1s. 3d.; sales 50 tons spot.

ZINC was steady early in the week, but of late had become weaker. On July 31 purchases could be made it is said at $1 under those of the preceding day. The price was 4.70c. East St. Louis. Trading was rather quiet. Rumors were afloat that the international zinc cartel is not finding complete agreement as easy as had been expected, and many are not disposed to question recent reports to the effect that the members of the cartel had ratified the agreements arrived at by delegates to the meeting at Ostend. In London on July 31 spot fell 2s. 6d. to £16; futures off 3s. 9d. to £16 11s. 3d.; sales 525 tons futures.

STEEL has remained quiet. The outlook is said to be promising, but as regards actual business at the moment it is not at all brisk. Steel rail orders are reported to be encouraging; the Chesapeake & Ohio, it is stated, has ordered 58,600 tons. Some look for larger specifications by auto companies, as some big concerns will resume work next Monday.

PIG IRON as a rule has been quiet, though eastern Pennsylvania in its immediate vicinity sells, it seems, at $18. There are intimations that 25 to 50 cents under this has been accepted on outside business. Chicago prices fell 50 cents or $2.30 thus far this year. Chicago is $17.50, it is stated, on No. 1 foundry. Eastern Pennsylvania and Buffalo have sold to a furnace concern on a larger scale, but this appears to have been exceptional. Meanwhile prices are the lowest since 1915. The composite price is stated as $16.96, a decline within a week of 13c.

WOOL.—The result of the recent London auction sales was very disappointing to growers in Australia. Boston wired a Government report on July 29: "Moderate quantities of a few lines of the finer quality domestic wools are being moved steadily at firm prices. Strictly combing 64s and finer Ohio and similar wools bring 30c. and 31c. in the grease; the bulk white fancy lots of extra long staple and light shrinkage are reported to be realizing up to a cent higher than this range. Texas wools of 12 months' growth are selling at prices in the range of 73 to 75c. scoured basis." Boston wired later: "Cables at hand from the second day of the East India wool auctions in Liverpool state that the sales there were proceeding without material change from the market there yesterday, when values were generally quoted down 10% from the close of the previous series, so far as wools of interest to this market are concerned. French yellows found a little readier competition, however, and were quoted down about 5%." In Liverpool on July 29 prices on carpet wools at the East India auction opened 10% below the quotations at the last sale. The net decline over previous prices at the opening is about 5% because the market was generally firm at the last sale, with increases of 5% registered on most transactions.

SILK closed to-day 1 point lower to 2 points higher with sales of 290 bales. September to March, both inclusive, 2.72 to 2.75c. Final prices show a decline for the week of 4 points on September.

COTTON

Friday Night, Aug. 1 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 34,308 bales, against 12,297 bales last week and 13,098 bales the previous week, making the total receipts since Aug. 1 1930, 229 bales, against 2,688 bales for the same period of 1929, showing a decrease since Aug. 1 1930 of 2,459 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	674	44	460	7	1,452	----	2,637
Texas City	----	----	----	----	120	----	120
Houston	127	347	413	138	1,015	113	2,153
Corpus Christi	1,909	2,052	4,802	1,887	8,012	----	18,662
Beaumont	----	----	----	----	172	----	172
New Orleans	1,130	483	362	666	610	----	3,251
Mobile	----	1	12	237	12	----	262
Pensacola	----	----	----	----	331	----	331
Savannah	----	----	102	130	9	19	260
Charleston	156	408	46	2,446	1,258	----	4,314
Lake Charles	----	----	----	----	140	----	140
Norfolk	----	----	----	1,184	----	97	1,281
New York	----	322	----	22	381	----	725
Totals this wk.	3,996	3,657	6,197	6,717	13,512	229	34,308

The following table shows the week's total receipts, the total since Aug. 1 1930 and the stocks to-night, compared with last year:

Receipts to Aug. 1.	1929-30.		1928-29.		*Stock.*	
	This Week.	*Since Aug 1 1930.*	*This Week.*	*Since Aug 1 1929.*	1930.	1929.
Galveston	2,637	------	4,824	439	185,252	76,090
Texas City	120	------	116	----	3,170	1,265
Houston	2,153	------	5,406	803	514,071	143,990
Corpus Christi	18,662	113	14,904	------	28,037	29,940
Port Arthur, &c.	172	------	----	------	172	------
New Orleans	3,251	------	2,359	218	325,668	42,462
Gulfport	----	------	----	------	------	------
Mobile	262	------	958	452	9,881	11,307
Pensacola	331	------	400	------	231	400
Jacksonville	----	------	----	------	867	674
Savannah	260	19	357	140	103,834	19,275
Brunswick	----	------	----	------	------	------
Charleston	4,314	------	6,757	------	63,555	15,772
Lake Charles	140	------	60	------	140	60
Wilmington	----	------	16	16	4,419	3,499
Norfolk	1,281	97	1,700	463	48,278	26,555
N'port News, &c.	----	------	----	------	------	------
New York	725	------	140	------	239,215	137,929
Boston	----	------	399	----	5,917	1,269
Baltimore	----	------	334	157	500	629
Philadelphia	----	------	----	------	5,176	4,410
Totals	34,308	229	38,730	2,688	1,538,383	515,526

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1929-30.	1928-29.	1927-28.	1926-27.	1925-26.	1924-25.
Galveston	2,637	4,824	4,273	7,704	14,451	7,404
Houston*	2,153	5,406	2,588	15,389	20,739	25,518
New Orleans	3,251	2,359	5,469	8,581	9,265	3,043
Mobile	262	958	20	379	1,878	92
Savannah	260	357	606	3,022	2,546	2,295
Brunswick	------	------	------	------	------	------
Charleston	4,314	6,757	5,477	7,233	818	819
Wilmington	------	16	51	416	103	631
Norfolk	1,281	1,700	3,275	446	1,302	813
N'port N., &c.	------	------	------	------	------	------
All others	20,150	16,353	6,634	2,106	2,204	592
Total this wk.	34,308	38,730	28,393	45,276	53,306	41,207
Since Aug. 1	229	2,688	5,302	31,978	31,102	41,207

*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 34,767 bales, of which 4,803 were to Great Britain, 2,179 to France, 11,573 to Germany, 400 to Italy, 13,572 to Japan and China and 2,240 to other destinations. In the corresponding week last year total exports were 48,106 bales. For the season to date aggregate exports have been

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1,519 bales, against 15,210 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Aug. 1 1930. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	761	1,012	2,221	----	----	830	1,000	5,824
Houston	----	1,167	2,138	----	----	7,242	831	11,378
Corpus Christi	----	----	1,816	----	----	----	----	1,816
New Orleans	----	----	2,764	200	----	4,500	209	7,673
Pensacola	----	----	100	----	----	----	----	100
Savannah	2,224	----	----	----	----	200	----	2,424
Charleston	574	----	580	----	----	----	200	1,354
Norfolk	1,094	----	----	----	----	----	----	1,094
New York	50	----	1,475	200	----	----	----	1,725
Los Angeles	----	----	369	----	----	200	----	569
San Francisco	100	----	110	----	----	600	----	810
Total	4,803	2,179	11,573	400	----	13,572	2,240	34,767
Total 1929	7,618	1,604	8,173	13,407	4,000	9,839	3,465	48,106
Total 1928	11,640	2,077	12,907	3,787	24,213	34,150	10,926	99,800

From Aug. 1 1930 to Aug. 1 1930. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan& China.	Other.	Total.
Houston	------	----	------	----	----	550	----	550
Norfolk	969	----	------	----	----	----	----	969
Total	969	----	------	----	----	550	----	1,519
Total 1929	3,799	746	2,349	2,374	----	4,797	1,145	15,210
Total 1928	4,125	----	1,460	100	12,058	10,046	3,037	30,826

NOTE.—*Exports to Canada.*—It nas never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we wil 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:

Aug. 1 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	800	900	1,500	2,000	300	5,500	179,752
New Orleans	2,480	1,897	3,033	8,714	----	16,124	309,544
Savannah	----	----	----	----	----	----	103,834
Charleston	----	----	----	----	25	25	63,530
Mobile	550	----	----	650	----	1,200	8,681
Norfolk	----	----	----	----	----	----	48,278
Other ports *	500	500	2,500	8,000	500	12,000	789,915
Total 1930	4,330	3,297	7,033	19,364	825	34,849	1,503,534
Total 1929	4,196	2,210	7,785	16,429	2,192	32,812	482,714
Total 1928	8,648	4,183	4,717	20,566	2,025	40,139	500,750

* Estimated.

Speculation in cotton for future delivery has been only moderately active, but to-day showed more life and advanced sharply owing to drought, hot weather, and heavy covering, partly by large operators. On the 26th ult. prices advanced on hot, dry weather in Texas, Oklahoma, and Arkansas, firm cables from Liverpool, where the drought and heat caused uneasiness, and finally covering in both markets. Both old and new contracts were not at all plentiful. The weekly forecast caused covering. It predicted nothing more than showers. Large tracts want copious rains after many weeks of drought. On the 28th ult. prices advanced early on dry, hot weather, and a crop estimate by Clement, Curtis & Co. of 14,005,000 bales against 14,435,000 their estimate of a month ago and 14,828,000 the Government total of last year. The condition was stated at 66.8% against their condition of a month ago of 74 and the Government figures of 69.6 on Aug. 1 last year, 67.9 at the same date in 1928, 69.5 in 1927, 69.8 in 1926, and 65.6 in 1925, and a 10-year average of 67.4. The Chicago report was nearly 3% below the Government total of a year ago, and 0.6 of 1% below the 10-year average. Texas had practically no rain, with temperatures as high as 108 degrees. It was 100 to 108 in other sections.

On the 29th ult. prices advanced at one time on the continuance of dry, hot weather in the Mississippi Valley and the West, better Liverpool cables than due, covering, and trade duying. Later the rise of about a dozen points was lost on predictions of showers or unsettled weather, where rains were wanted, and rumors of rains in parts of Texas. A trifling amount of hedge selling was said to have been done by Corpus Christi, Texas. But the net decline was only 2 to 8 points, for some feared that the weekly report on the following day would be bullish. On July 30 prices declined owing to further liquidation, and, as it appeared, more or less short selling. Also trade demand remained dull. The crop prospects are believed to be as good as the average at this time.

The weekly report was not so bad as had been expected. The summary said: "Temperatures were mostly high in the northern cotton belt, but moderate in the South. Light to moderate showers were the rule east of the Mississippi Valley, but in the western belt the week was practically rainless. In Texas there was appreciable rain at only one-sixth of the reporting stations and cotton deteriorated or made only poor progress in the northern two-thirds of the State, with complaints of small plants, boll shedding, and premature opening. In the southern third progress was mostly very good, but with some complaints of shedding. In Oklahoma the week was dry and hot, and cotton deteriorated or made very little growth; plants are still fruiting on lowlands, but have wilted during the day on dry uplands, with some shedding. The general condition of the crop ranges from poor to fairly good, depending on soil moisture. In Arkansas growth was good in most of the north and east because of beneficial showers and on most lowlands elsewhere, but otherwise cotton deteriorated, while in Louisiana plants were making but little advance. East of the Mississippi River showers were beneficial in many places, though some sections still need rain. In most parts of this area progress of the crop during the week was fair to good, though in some of the drier sections it was poor or with some actual deterioration. The first bale has been marketed from Georgia and in Texas north to Rusk County." Temperatures were 110 to 115 in some cases, the latter in Mississippi. But Arkansas had 114, Oklahoma 112, Louisiana 110, and Texas 109.

On July 31 prices were irregular, but after an early decline of 10 to 12 points the lost ground was about recovered and the closing was 3 points lower to 1 point higher. The weather was still very hot, though not so hot as on the previous day. Texas and Oklahoma had some rain, but not enough to break the drought. Private reports of the condition ranged from 64.3 to 67.6%, and the estimates of the crop from 13,412,000 to 14,373,000 bales. Many States had 100 to 110 degrees as against 100 to 115 the day before. The technical position was better. The short account had grown. To-day prices advanced $1 a bale or more on the lack of rains sufficient to break the drought, there was more than there had been this week in Texas and Oklahoma, and night temperatures were in the 60s. But drought was not broken. Big shorts covered. The technical position was strong. The forecast was for generally fair weather in the belt, with thunder showers in southeastern Texas and Georgia. Georgia, if anything, it is surmised, may be getting too much rain. Secretary Hester, of the New Orleans Exchange, stated the carryover, including linters, at 6,344,000 bales against 4,679,000 last year, and the world's consumption of American at 14,027,000 bales against 16,309,000 last year, including linters. This had only a passing effect. The Dallas, Tex., "News" weekly report was unfavorable. It said that the Texas crop is entering August in perhaps the poorest condition in years, with deterioration becoming sharper in the northern, northwestern and eastern sections of the State, as evidenced by shedding. High temperatures in Oklahoma and general drought has caused decline in cotton crop condition. Contracts were scarce all day, and prices ended at noot far from the top. Final prices show an advance for the week of one to nine points. Spot cotton ended at 12.80c. for middling, an advance for the week of five points.

Staple Premiums 60% of average of six markets quoting for deliveries on Aug. 7 1930.

15-16 inch.	1-inch & longer.
28	.69
.28	.69
.28	.69
.28	.67
.27	.66
.24	.53
23	.50
28	.67
27	.65
24	.53
24	.50
24	.50
24	.50
23	.50
23	.50
24	.53
24	.50

Differences between grades established for delivery on contract Aug 7 1930. Figured from the July 31 1930 average quotations of the ten markets designated by the Secretary of Agriculture.

Middling Fair	White	1.01 on	Mid.
Strict Good Middling	do	.86	do
Good Middling	do	.71	do
Strict Middling	do	.50	do
Middling	do	Basis	
Strict Low Middling	do	.71 off	Mid.
Low Middling	do	1.75	do
*Strict Good Ordinary	do	2.93	do
*Good Ordinary	do	3.95	do
Good Middling	Extra White	.71 on	do
Strict Middling	do do	.50	do
Middling	do do	Even	do
Strict Low Middling	do do	.71 off	do
Low Middling	do do	1.75	do
Good Middling	Spotted	.23 on	do
Strict Middling	do	.05 off	do
Middling	do	.72 off	do
*Strict Low Middling	do	1.70	do
*Low Middling	do	2.83	do
Strict Good Middling	Yellow Tinged	.08 off	do
Good Middling	do do	.55	do
Strict Middling	do do	1.05	do
*Middling	do do	1.68	do
*Strict Low Middling	do do	2.40	do
*Low Middling	do do	3.30	do
Good Middling	Light Yellow Stained	1.30 off	do
*Strict Middling	do do do	1.88	do
*Middling	do do do	2.55	do
Good Middling	Yellow Stained	1.55 off	do
*Strict Middling	do do	2.40	do
*Middling	do do	3.23	do
Good Middling	Gray	.85 off	do
Strict Middling	do	1.20	do
*Middling	do	1.68	do
*Good Middling	Blue Stained	1.75 off	do
*Strict Middling	do do	2.50	do
*Middling	do do	3.28	do

*Not deliverable on future contracts

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 1 to Aug. 1—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.95	12.75	12.65	12.45	12.55	12.80

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 1 for each of the past 32 years have been as follows:

1930 ----- 12.80c.	1922 ----- 22.55c.	1914 ----- -----	1906 ----- 10.90c.
1929 ----- 19.20c.	1921 ----- 12.90c.	1913 ----- 12.10c.	1905 ----- 10.85c.
1928 ----- 19.90c.	1920 ----- 40.00c.	1912 ----- 13.00c.	1904 ----- 10.70c.
1927 ----- 18.25c.	1919 ----- 35.70c.	1911 ----- 12.50c.	1903 ----- 12.75c.
1926 ----- 19.05c.	1918 ----- 29.70c.	1910 ----- 15.20c.	1902 ----- 8.94c.
1925 ----- 24.65c.	1917 ----- 25.65c.	1909 ----- 12.50c.	1901 ----- 8.06c.
1924 ----- 30.95c.	1916 ----- 13.35c.	1908 ----- 10.60c.	1900 ----- 10.00c.
1923 ----- 23.65c.	1915 ----- 9.60c.	1907 ----- 13.00c.	1899 ----- 6.12c.

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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, 20 pts. adv.	Steady	----	----	----
Monday	Steady, 20 pts. decl.	Barely steady	----	2,800	2,800
Tuesday	Quiet, 10 pts. decl.	Steady	----	1,700	1,700
Wednesday	Quiet, 20 pts. decl.	Barely steady	----	700	700
Thursday	Steady, 10 pts. adv.	Steady	----	2,000	2,000
Friday	Steady, 25 pts. adv.	Steady	----	----	----
Total week			----	7,200	7,200
Since Aug. 1			----	----	----

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 26.	Monday, July 28.	Tuesday, July 29.	Wednesday, July 30.	Thursday, July 31.	Friday, Aug. 1.
July—						
Range	----	----	----	----	----	----
Closing	----	----	----	----	----	----
August—						
Range	----	12.76-12.80	----	----	----	----
Closing	12.85	12.57	12.50	12.29	12.32	12.57
Sept.—						
Range	----	----	----	----	----	----
Closing	12.95	12.71	12.63	12.43	12.46	12.71
Oct. (old)						
Range	12.90-13.09	12.83-13.19	12.74-12.93	12.54-12.73	12.47-12.60	12.60-12.85
Closing	13.05	12.85	12.77-12.78	12.57	12.60	12.85
Oct. (new)						
Range	12.64-12.80	12.56-12.95	12.46-12.68	12.30-12.54	12.22-12.36	12.37-12.60
Closing	12.75-12.77	12.58	12.53-12.55	12.34-12.35	12.33-12.34	12.60
Nov. (old)						
Range	----	----	----	----	----	----
Closing	13.11	12.92	12.87	12.68	12.68	12.94
Nov. (new)						
Range	----	----	----	----	----	----
Closing	12.84	12.66	12.61	12.43	12.42	12.68
Dec. (old)						
Range	13.04-13.21	12.99-13.37	12.92-13.11	12.76-12.92	12.70-12.81	12.83-13.06
Closing	13.17	13.00	12.97	12.80	12.77-12.78	13.03-13.06
Dec. (new)						
Range	12.79-12.95	12.72-13.13	12.61-12.86	12.50-12.70	12.41-12.55	12.60-12.78
Closing	12.93	12.74	12.70-12.71	12.52-12.53	12.52-12.53	12.76-12.78
Jan. (old)						
Range	13.10-13.18	13.11-13.40	12.96-13.17	12.82-13.02	12.74-12.84	12.93-13.14
Closing	13.24	13.05	13.03	12.85	12.84	13.13-13.14
Jan. (new)						
Range	12.89-13.03	12.82-13.19	12.71-12.95	12.61-12.79	12.52-12.65	12.67-12.87
Closing	13.02	12.83	12.78	12.63	12.59-12.60	12.86-12.87
Feb. (new)						
Range	----	----	----	----	----	----
Closing	13.10	12.93	12.88	12.72	12.71	12.95
Mar. (new)						
Range	13.09-13.24	13.03-13.38	12.92-13.14	12.80-12.98	12.72-12.83	12.88-13.06
Closing	13.19	13.03-13.05	12.99	12.82-12.84	12.83	13.05
Apr. (new)						
Range	----	----	----	----	----	----
Closing	13.27	13.10	13.07	12.90	12.91	13.12
May (new)						
Range	13.26-13.41	13.18-13.53	13.06-13.29	12.97-13.12	12.88-13.01	13.06-13.22
Closing	13.35	13.18-13.21	13.15	12.99	12.99	13.20-13.21
June (new)						
Range	----	----	----	----	----	----
Closing	----	----	----	----	----	13.25
July—						
Range	----	----	----	----	----	13.15
Closing	----	----	----	----	----	13.30

Range of future prices at New York for week ending August 1 1930 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.			
July 1930	----	----	12.32 July 25 1930	20.00 Sept. 3 1929		
Aug. 1930	12.76 July 28	12.80 July 28	12.75 June 18 1930	18.34 Nov. 22 1929		
Sept. 1930	----	----	12.75 June 18 1930	16.20 Apr. 2 1930		
Oct. 1930	12.47 July 31	13.19 July 28	12.47 July 31 1930	18.56 Nov. 20 1929		
Oct. (new)	12.22 July 31	12.95 July 28	12.22 July 31 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	12.70 July 31	13.37 July 28	12.70 July 31 1930	18.06 Jan. 13 1930		
Dec. (new)	12.41 July 31	13.13 July 28	12.41 July 31 1930	16.28 Apr. 4 1930		
Jan. 1931	12.74 July 31	13.40 July 28	12.74 July 31 1930	17.18 Feb. 1 1930		
Jan. (new)	12.52 July 31	13.19 July 28	12.52 July 31 1930	16.03 Apr. 4 1930		
Feb. 1931	----	----	16.09 Feb. 20 1930	16.65 Feb. 15 1930		
Mar. 1931	12.72 July 31	13.38 July 28	12.72 July 31 1930	16.20 Apr. 1 1930		
Apr. 1931	----	----	13.26 June 23 1930	13.34 June 18 1930		
May 1931	12.88 July 31	13.53 July 28	12.88 June 31 1930	15.00 June 2 1930		
June 1931	----	----	----	----		
July 1931	13.15 Aug. 1	13.15 Aug. 1	13.15 Aug. 1 1930	13.15 Aug. 1 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.

August 1—	1930.	1929.	1928.	1927.
Stock at Liverpool bales	706,000	762,000	692,000	1,174,000
Stock at London	----	----	----	----
Stock at Manchester	115,000	77,000	71,000	124,000
Total Great Britain	821,000	839,000	763,000	1,298,000
Stock at Hamburg	----	----	----	----
Stock at Bremen	260,000	249,000	357,000	508,000
Stock at Havre	161,000	139,000	185,000	199,000
Stock at Rotterdam	9,000	6,000	7,000	11,000
Stock at Barcelona	80,000	52,000	93,000	102,000
Stock at Genoa	21,000	44,000	34,000	21,000
Stock at Ghent	----	----	----	----
Stock at Antwerp	----	----	----	----
Total Continental stocks	531,000	490,000	676,000	841,000
Total European stocks	1,352,000	1,329,000	1,439,000	2,139,000
Indian cotton afloat for Europe	142,000	123,000	105,000	75,000
American cotton afloat for Europe	116,000	149,000	220,000	252,000
Egypt, Brazil, &c., afloat for Europe	86,000	129,000	101,000	136,000
Stock in Alexandria, Egypt	476,000	215,000	205,000	304,000
Stock in Bombay, India	958,000	993,000	1,143,000	568,000
Stock in U. S. ports	a1,538,383	a515,526	a540,889	a889,588
Stock in U. S. interior towns	a560,254	a197,552	a302,330	a376,345
U. S. exports to-day	969	----	----	----
Total visible supply	5,229,606	3,651,078	4,056,219	4,739,933

Of the above, totals of American and other descriptions are as follows:

American—	1830.	1929.	1528.	1927.
Liverpool stock	245,000	371,000	443,000	853,000
Manchester stock	49,000	49,000	43,000	102,000
Continental stock	407,000	411,000	616,000	790,000
American afloat for Europe	116,000	149,000	220,000	252,000
U. S. ports stocks	a1,538,383	a515,526	a540,889	a889,588
U. S. interior stocks	a560,254	a197,552	a302,330	a376,345
U. S. exports to-day	969	----	----	----
Total American	2,916,606	1,693,078	2,165,219	3,261,933
East Indian, Brazil, &c.—				
Liverpool stock	461,000	391,000	249,000	322,000
London stock	----	----	----	----
Manchester stock	66,000	28,000	28,000	22,000
Continental stock	124,000	79,000	60,000	51,000
Indian afloat for Europe	142,000	123,000	105,000	75,000
Egypt, Brazil, &c., afloat	86,000	129,000	101,000	136,000
Stock in Alexandria, Egypt	476,000	215,000	205,000	304,000
Stock in Bombay, India	958,000	993,000	1,143,000	568,000
Total East India, &c.	2,313,000	1,958,000	1,891,000	1,478,000
Total American	2,916,606	1,693,078	2,165,219	3,261,933
Total visible supply	5,229,606	3,651,078	4,056,219	4,739,933
Middling uplands, Liverpool	7.22d.	10.65d.	10.80d.	9.47d.
Middling uplands, New York	12.80c.	18.85c.	19.85c.	17.10c.
Egypt, good Sakel, Liverpool	13.30d.	18.10d.	19.90d.	9.47d.
Peruvian, rough good, Liverpool	----	14.50d.	13.25d.	10.75d.
Broach, fine, Liverpool	4.80d.	8.90d.	9.15d.	8.55d.
Tinnevelly, good, Liverpool	6.20d.	10.05d.	10.10d.	8.95d.

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 49,000 bales. The above figures for 1930 show a decrease from last week of 104,754 bales, a gain of 1,578,528 over 1929, an increase of 1,173,387 bales over 1928, and a gain of 487,673 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 Aug. 1 1930. Receipts. Week.	Season.	Shipments. Week.	Stocks Aug. 1.	Movement to Aug. 2 1929. Receipts. Week.	Season.	Shipments Week.	Stocks Aug. 2.
Ala., Birm'ham	42	------	104	6,786	53	------	174	701
Eufaula	19	------	66	4,511	14	------	3	1,203
Montgomery	6	------	1,049	16,494	47	------	590	6,003
Selma	5	------	300	13,555	----	------	----	1,658
Ark., Blytheville	----	------	252	10,102	----	------	190	3,820
Forest City	----	------	141	5,132	9	------	----	1,319
Helena	96	------	171	8,902	670	------	686	2,090
Hope	----	------	----	768	----	------	3	347
Jonesboro	----	------	30	1,514	1	------	14	726
Little Rock	6	4	405	6,222	2	------	580	3,919
Newport	----	------	26	1,016	----	------	6	206
Pine Bluff	53	------	285	14,190	----	------	101	3,459
Walnut Ridge	----	------	1	2,369	1	------	128	206
Ga., Albany	----	------	----	2,494	95	------	938	693
Athens	28	------	1,000	11,159	10	------	300	2,079
Atlanta	120	------	1,322	47,484	1,832	------	2,227	7,354
Augusta	322	50	493	47,214	291	111	3,079	30,739
Columbus	100	------	50	1,147	----	------	100	7,659
Macon	60	------	1,214	10,840	48	------	229	1,152
Rome	----	------	750	1,866	----	------	900	2,855
La., Shreveport	176	------	1,330	35,125	50	------	447	6,900
Miss., Cl'ksdale	41	------	496	15,015	32	------	221	4,187
Columbus	3	------	354	2,430	71	------	229	85
Greenwood	100	------	500	40,363	141	------	2,957	6,455
Meridian	2	------	64	3,372	----	------	138	555
Natchez	----	------	----	3,363	----	------	----	1,580
Vicksburg	----	------	77	4,729	----	------	6	288
Yazoo City	4	------	8	4,419	----	------	351	683
Mo., St. Louis	536	84	796	7,465	1,166	419	1,477	9,127
N.C., Greensb'o	50	------	8	7,683	61	------	816	8,196
Oklahoma—								
15 towns*	24	------	2,041	28,791	39	14	258	3,816
S.C., Greenville	943	------	1,167	22,204	5,008	3,008	10,618	19,770
Tenn., Memphis	6,488	469	11,293	148,957	7,356	1,629	16,242	43,903
Texas, Abilene	----	------	----	313	----	------	----	467
Austin	----	------	----	517	13	13	----	188
Brenham	12	------	38	2,420	20	------	80	2,144
Dallas	244	------	444	10,512	11	------	52	2,404
Paris	----	------	----	1,654	1	------	----	44
Robstown	572	------	20	1,215	2,486	------	2,465	4,336
San Antonio	----	------	----	663	387	373	25	1,579
Texarkana	144	------	46	2,138	25	------	27	871
Waco	19	------	54	5,811	110	------	186	1,786
Total, 56 towns	10,215	607	29,155	560,254	20,050	5,567	46,934	197,552

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 19,516 bales and are to-night 362,702 bales more than at the same time last year. The receipts at all the towns have been 9,835 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:

	1930 Week.	1930 Since Aug. 1.	1929 Week.	1929 Since Aug. 1.
Aug. 1— Shipped—				
Via St. Louis	796	84	1,477	421
Via Mounds, &c	880	120	160	60
Via Rock Island	----	------	----	------
Via Louisville	----	------	214	------
Via Virginia points	3,000	500	3,334	1,157
Via other routes, &c	11,425	------	3,838	1,300
Total gross overland	16,101	704	9,023	2,938
Deduct Shipments—				
Overland to N. Y., Boston, &c	725	------	873	157
Between interior towns	283	69	348	120
Inland, &c., from South	13,039	518	3,653	1,881
Total to be deducted	14,047	587	4,874	2,158
Leaving total net overland*	2,054	117	4,149	780

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 2,054 bales, against 4,149 bales for the week last year, and that for the season to date the

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aggregate net overland exhibits a decrease from a year ago of 663 bales.

In Sight and Spinners' Takings.	1930 Week.	1930 Since Aug. 1.	1929 Week.	1929 Since Aug. 1.
Receipts at ports to Aug. 1	34,308	229	38,730	2,688
Net overland to Aug. 1	2,054	117	4,149	780
Southern consumption to Aug. 1	85,000	15,000	116,000	40,000
Total marketed	121,362	15,346	158,879	43,468
Interior stocks in excess	*19,516	*1,441	*27,238	*11,367
Came into sight during week	101,846	------	131,641	------
Total in sight Aug. 1	------	13,905	------	32,101
North. spinn's's takings to Aug. 1	20,802	------	17,079	4,007

*Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1928—Aug. 4	95,813	1928	45,088
1927—Aug. 5	174,403	1927	138,256
1926—Aug. 6	93,865	1926	66,401

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 Aug. 1.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	12.60	12.40	12.35	12.15	12.15	12.40
New Orleans	12.68	12.50	12.50	12.30	12.18	12.42
Mobile	12.30	12.20	12.20	12.00	12.00	12.00
Savannah	12.11	11.93	11.88	11.69	11.69	11.95
Norfolk	13.00	12.81	12.75	12.56	12.56	12.75
Baltimore	12.80	13.05	12.75	12.75	12.65	12.65
Augusta	12.50	12.31	12.31	12.13	12.13	12.38
Memphis	12.00	11.85	11.80	11.60	11.60	11.85
Houston	12.50	12.35	12.30	12.10	12.10	12.35
Little Rock	11.75	11.58	11.58	11.35	11.35	11.60
Dallas	12.10	11.95	11.85	11.60	11.60	11.85
Fort Worth	----	11.95	11.85	11.60	11.60	11.85

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 26.	Monday, July 28.	Tuesday, July 29.	Wednesday, July 30.	Thursday, July 31.	Friday, Aug. 1.
July	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	12.78 ——	12.60-12.61	12.57 ——	12.39-12.40	12.36-12.38	12.61-12.62
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	12.94-12.95	12.78-12.79	12.74-12.75	12.58 ——	12.56 ——	12.80 ——
January '31	12.99 Bid.	12.84 Bid.	12.80 Bid.	12.65 Bid.	12.63 ——	12.88 Bid.
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	13.20 Bid.	13.04 Bid.	13.02 Bid.	12.84 Bid.	12.82 Bid.	13.07 ——
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
May	13.36 Bid.	13.20 Bid.	13.16 ——	13.00 ——	12.96 ——	13.21 ——
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July (1931)	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Tone—						
Spot	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

FIRST BALE FROM TRAVIS, TEXAS.—The Dallas News of July 24, reports the first bale from Travis County as follows:

The first bale of cotton in Travis County—also the first in Central Texas—was brought Wednesday, July 30, by Arthus Giese of near Kimbro. It sold at 15 cents a pound and the bale brought $98.25 in addition to a cash prize of $125 for first place and other prizes.

MATAGORDA COUNTY'S FIRST BALE.—The Houston Post of July 25, makes the following report:

Matagorda County's first bale of cotton was ginned in Bay City by the J. W. Rageley Gin Co. The bale weighed 543 pounds, was brought in by C. Phillips of Sargent. It has not been sold. The Chamber of Commerce is securing a list of premiums for Mr. Phillips.

STAPLE LENGTH OF TEXAS COTTON COMPARED IN FEDERAL SURVEY.—The largest proportion of the longer staple cottons grown in Texas were produced in El Paso and Hudspeth Counties in southwest Texas and in the Flatwoods, Black Belt and Coastal Plains areas in southeast Texas, and the shortest staples were grown in the northwestern and northeastern parts of the State, said W. B. Lanham of the Bureau of Agricultural Economics of the U. S. Department of Agriculture, speaking in the Farmers' Short Course at the Texas A. & M. College on Monday (July 28).

On the average, the staple length of the 1929 Texas crop was slightly shorter than that of 1928, said Mr. Lanham in his analysis of the Federal staple estimates by regions of the State. In the northern and northwestern parts of the State increases in the proportions of the shorter lengths were apparent in 1929. Slight increases in the proportions of the longer staples were noted in the southern and southwestern parts of the State.

Although Texas has led all the States in quantity of cotton produced, she ranks only sixth among the principal cotton-growing States in length of staple grown, having an average staple length of 14.49 sixteenths of an inch in 1928, as compared with 14.68 sixteenths of an inch for the Cotton Belt as a whole.

More than half the Texas crop in both 1928 and 1929 was seven-eighths of an inch or shorter in staple. About one-sixth of the 1928 crop and one-fourth of the 1929 crop was thirteen-sixteenths of an inch or shorter in staple, or too short to be delivered in fulfillment of contracts made subject to Section 5 of the United States Cotton Futures Act and the regulations of the Secretary of Agriculture thereunder.

No official figures showng the quality of Texas cotton as compared with that grown in other sections of the Cotton Belt were available for crop years previous to 1928, when the Bureau of Agricultural Economics began its grade and staple estimates. Although the estimates cover only two crop years, they make possible a comparison of grades and staple lengths of cotton grown in the various sections of the States with those of the Cotton Belt as a whole.

The Texas Agricultural Experiment Station co-operated with the Division of Cotton Marketing of the Bureau of Agricultural Economics in obtaining the samples of Texas cotton used in this survey. The samples were furnished by ginners in all sections of the State, and were classed by Government cotton classers at field offices of the bureau at Dallas, Austin, and El Paso.

A preliminary report, entitled "Staple Length of Texas Cotton—Crops of 1928 and 1929," by W. B. Lanham, has been issued by the Bureau of Agricultural Economics at Washington.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that temperatures have been high during the week and that there have been light to moderate showers east of the Mississippi Valley, but elsewhere there has been very little, if any, rain. The dryer sections complain of small plants, shedding and premature opening.

Texas.—There has been very little rain in this State during the week and cotton has deteriorated or has made only fair progress.

Mobile, Ala.—Cotton has made good progress. Weather conditions have been more favorable with many light showers in the interior. New bales have been reported at several points.

Memphis, Tenn.—Cotton in this vicinity continues to deteriorate owing to the protracted drouth. First new bale was received July 31 from O. R. Nunnery, Smithdale, Miss. This bale was six days later than last year and six days earlier than the average.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	1 day	0.06 in.	high 95	low 73	mean 84
Abilene, Tex	1 day	0.12 in.	high 102	low 68	mean 85
Brenham, Tex	1 day	0.06 in.	high 98	low 72	mean 85
Brownsville, Tex	1 day	0.06 in.	high 94	low 74	mean 84
Corpus Christi, Tex	dry		high 92	low 76	mean 84
Dallas, Tex	dry		high 102	low 76	mean 89
Henrietta, Tex	dry		high 108	low 72	mean 90
Kerrville, Tex	1 day	0.08 in.	high 102	low 60	mean 81
Lampasas, Tex	2 days	0.16 in.	high 104	low 66	mean 85
Longview, Tex	dry		high 104	low 70	mean 87
Luling, Tex	dry		high 104	low 68	mean 86
Nacogdoches, Tex	1 day	0.18 in.	high 100	low 70	mean 85
Palestine, Tex	1 day	0.02 in.	high 100	low 74	mean 87
Paris, Tex	dry		high 106	low 72	mean 89
San Antonio, Tex	dry		high 100	low 72	mean 86
Taylor, Tex	dry		high 102	low 68	mean 85
Weatherford, Tex	dry		high 106	low 72	mean 89
Ardmore, Okla	dry		high 108	low 70	mean 89
Altus, Okla	dry		high 104	low 68	mean 86
Muskogee, Okla	2 days	0.24 in.	high 107	low 67	mean 87
Oklahoma City, Okla	2 days	0.54 in.	high 104	low 65	mean 85
Brinkley, Ark	dry		high 111	low 64	mean 88
Eldorado, Ark	1 day	0.28 in.	high 110	low 71	mean 91
Little Rock, Ark	dry		high 108	low 71	mean 90
Pine Bluff, Ark	dry		high 109	low 71	mean 90
Alexandria, La	dry		high 104	low 70	mean 87
Amite, La	4 days	1.18 in.	high 97	low 68	mean 83
New Orleans, La	3 days	2.07 in.	------	------	mean 83
Shreveport, La	1 day	0.04 in.	high 104	low 72	mean 88
Columbus, Miss	dry		high 112	low 70	mean 91
Greenwood, Miss	dry		high 111	low 72	mean 92
Vicksburg, Miss	dry		high 101	low 73	mean 87
Mobile, Ala	5 days	0.85 in.	high 95	low 72	mean 84
Decatur, Ala	dry		high 107	low 68	mean 88
Montgomery, Ala	4 days	2.08 in.	high 98	low 72	mean 85
Selma, Ala	3 days	0.80 in.	high 96	low 71	mean 84
Gainesville, Fla	1 day	0.55 in.	high 97	low 70	mean 84
Madison, Fla	4 days	0.74 in.	high 96	low 72	mean 84
Savannah, Ga	3 days	1.17 in.	high 97	low 73	mean 85
Athens, Ga	4 days	1.00 in.	high 100	low 69	mean 85
Augusta, Ga	5 days	2.59 in.	high 98	low 72	mean 85
Columbus, Ga	5 days	0.89 in.	high 100	low 72	mean 86
Charleston, S. C	4 days	2.01 in.	high 95	low 73	mean 84
Greenwood, S. C	3 days	1.19 in.	high 95	low 69	mean 82
Columbia, S. C	4 days	0.97 in.	high 98	low 70	mean 84
Conway, S. C	2 days	0.20 in.	high 98	low 68	mean 83
Charlotte, N. C	2 days	0.10 in.	high 100	low 66	mean 83
Newbern, N. C	3 days	1.86 in.	high 96	low 65	mean 81
Weldon, N. C	1 day	0.14 in.	high 99	low 59	mean 79
Memphis, Tenn	1 day	0.14 in.	high 106	low 74	mean 88

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Aug. 1 1930. Feet.	Aug. 2 1929. Feet.
New Orleans	Above zero of gauge	1.8	7.5
Memphis	Above zero of gauge	3.6	13.8
Nashville	Above zero of gauge	6.8	11.5
Shreveport	Above zero of gauge	6.9	7.9
Vicksburg	Above zero of gauge	8.0	25.5

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 28, in full below:

TEXAS.

WEST TEXAS.

Abilene.—No rain. Majority of cotton beginning to deteriorate rapidly; some fields still holding. Need rain badly.

Brownwood.—Continued hot, dry weather has caused serious deterioration. Must have rain in a few days.

Haskell.—Cotton made no progress past two weeks. No rain since June 13. Cotton situation here critical if it doesn't rain soon. Looks like another week of high temperature.

Lubbock.—Past week hot and dry; not much progress. Tight lands are deteriorating, growth is slow on the sandy lands. The last rain to amount to anything was June 14.

Paducah.—Drouth serious; looks impossible for crop to equal last year even with most favorable conditions from now on.

Plainview.—Entirely too dry; cotton and feed stuff suffering. Can't go much longer.

Snyder.—Cotton deteriorated in Scurry County last week about 4,000 bales and think the deterioration over West Texas amounted to 100,000 bales last week.

Vernon.—Cotton on tight land needing rains badly. Sandy land cotton looks good, but must have rain on it in ten days. Cotton fruiting well, but plant is smaller than should be.

NORTH TEXAS.

Gainesville.—Crop is suffering for moisture; injury looks permanent without rain soon. Condition will be 65%, or about same as a year ago.

Greenville.—Continued heavy deterioration is occurring in light land, some deterioration in black land. Need rain badly.

McKinney.—Cotton has stopped growing account of extreme high temperature. Need good rain. Some cotton beginning to open, expect first bale this week.

Wills Point.—50% of crop stood up well under another week of hot and dry weather; balance suffering account of shedding, and plant not making normal growth. Fleas and boll worms doing some damage. Early cotton will soon start opening if dry weather continues.

CENTRAL TEXAS.

Cotton on the heavy land still doing well in spite of dry weather. However, cotton on light lands needs rain badly and especially the late plantings are suffering.

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Bartlett.—Apparently cotton is doing well. It is heavily fruited. Ground is dry and stalks are not large, but doubt if rain would be helpful, as boll worms, weevil and leaf worms have made their appearance in many fields.

Brenham.—Crop this section has deteriorated 33 1-3% past two weeks. There will be some picking this week and fair movement by tenth.

Bryan.—Severe drouth stopping further growth and causing more shedding. More worms reported now but crop made first bale expected to-day, and general picking starting within week.

Cameron.—Heavy deterioration past week upland cotton. Lowland replanted cotton holding up, but much complaint of fleas and boll worms. Some poisoning the past week, rains might be very damaging.

Gilmer.—Past week too hot and dry. Young cotton stopped growing. Old cotton is like a small weed and is throwing off bolls. Crop looks short.

Gonzales.—No change in crop. Clear and hot. Expect 100 bales receipt this week.

Lockhart.—Dry and hot; early cotton stopped fruiting. Insects not doing much damage. First bale arrived Saturday. Think will be a good movement first half August.

San Marcos.—Too hot, need good rain. Not much insect damage. Received first bale last Friday.

Taylor.—Cotton in this section deteriorating rapidly. General rain needed to save crop. Late cotton infested with leaf worm. Some reports of boll worms also. Two new bales arrived to-day. Bolls are small and opening prematurely. Size of crop will depend largely upon moisture conditions in the next ten days.

Teague.—Heavy deterioration last ten days on account of hot, dry weather. Unless we get relief immediately, crop will be cut very short. Leaf worms are at work in young cotton.

EAST TEXAS.

Palestin .—Weather hot and dry, general rain needed. Crop is normal, deterioration is normal. Plant is blooming, squaring and fruiting freely. There is so me premature opening of bolls but no insect damage.

Marshall.—Cotton is beginning to deteriorate the last day or two, shedding some small bolls. However, it is heavily fruited. Moderate rain, enough to make moisture meet, would be beneficial. No insects, and general conditions could be considerably worse.

SOUTH TEXAS.

Sinton.—Deterioration is great. Premature opening. Leaf worm general. Some scattered showers past week but fleas will not permit it to put on.

OKLAHOMA.

Chickasha.—Very dry and hot. Heavy deterioration will start soon if do not have rain.

Hugo.—Sixty-six days of drouth shows the bulk of the crop a plant about 6 in. high with a bloom in top underneath the blistering sun, fanned by hot winds with no relief in sight. Much premature opening of bolls forecasts a parched staple.

Idabel.—Continued hot, dry weather causing heavy deterioration. Will take 15 acres on the uplands to the bale. River bottoms three acres per bale. Feed crop practically gone.

Mangum.—Plant on standstill, fruiting some and wilting daily. Can't withstand such drouth much longer and make cotton crop.

Marietta.—Extreme drouth very disastrous. Must have rain this week.

Muskogee.—Extreme hot weather damaging cotton badly. Stalks very small, blooming in top. Unless have good rains within next few days think crop be reduced 25 to 30%. No weevil reported.

Wynnewood.—Past week extremely hot. Cotton holding its own. Rain is badly needed. Crop ten days late.

ARKANSAS.

Ashdown.—Another week of hot, dry weather. Temperature running well above the 100 mark each day. Hot winds yesterday. Crops failing. Black lands dying for lack of tap root.

Conway.—No rain yet. Temperature 109½. Hot winds. Cotton looks bad. Blooming to the top. Wilts badly. Some of it recovers from wilting over night and is beginning to shed.

Helena.—Drouth continues. Plant turning yellow, blooming in top. If we do not get rain next ten odys, crop will go to pieces. Crop is so spotted, hard to estimate. Corn and hay all burnt up.

Magnolia.—Excessive heat and drouth continues. Early cotton opening prematurely. Later cotton 6 to 12 inches high. Blooming at nother week without rain and crop will be a failure.

Pine Bluff.—Excepting few local showers past week in this county, no rain since May 18. Cotton beginning to wilt and turn yellow. Lower leaves brown and shedding. Temperature during day about 100, at night 75 degrees. Condition points to 50.

Texarkana.—Past week hot and dry. Temperatures 100 to 105. No rain since May 18. Oldest cotton is shedding. Excessive heat forcing maturity and premature opening with a poor stand and undersized stalk indicates barely average yield.

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.									
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	----
Aug									
1	34,308	38,730	28,393	560,254	197,552	302,330	14,792	11,492	2,253

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1930 are nil bales; in 1929 were nil bales, and in 1928 were nil bales. (2) That, although the receipts at the outports the past week were 34,308 bales, the actual movement from plantations was 14,792 bales, stocks at interior towns having decreased 19,516 bales during the week. Last year receipts from the plantations for the week were 11,492 bales and for 1928 they were 2,253 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 season 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.	1930.		1929.	
	Week.	Season.	Week.	Season.
Visible supply July 25	5,334,360	-------	3,742,622	-------
Visible supply Aug. 1	-------	5,302,014	-------	3,735,957
American in sight to Aug. 1	101,846	13,905	131,641	32,101
Bombay receipts to July 31	12,000	-------	20,000	4,000
Other India ship'ts to July 31	8,000	-------	1,000	-------
Alexandria receipts to July 30	-------	-------	200	-------
Other supply to July 30-*b	12,000	-------	15,000	-------
Total supply	5,468,206	5,315,919	3,910,463	3,772,058
Deduct—				
Visible supply Aug. 1	5,229,606	5,229,606	3,651,078	3,651,078
Total takings to Aug. 1-*a*	238,600	86,313	259,385	120,980
Of which American	166,600	86,313	179,185	102,980
Of which other	72,000	-------	80,200	18,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 15,000 bales in 1930 and 40,000 bales in 1929—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 71,313 bales in 1930 and 80,980 bales in 1929, of which 71,313 bales and 62,980 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

July 31. Receipts at—	1930.		1929.		1928.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	12,000	-------	20,000	4,000	8,000	4,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1930	----	23,000	26,000	49,000	-------	-------	-------	-------
1929	----	15,000	20,000	35,000	-------	2,000	5,000	7,000
1928	----	11,000	52,000	63,000	-------	4,000	17,000	21,000
Other India—								
1930	7,000	1,000	----	8,000	-------	-------	-------	-------
1929	----	1,000	----	1,000	-------	-------	-------	-------
1928	----	3,000	----	3,000	-------	1,000	-------	1,000
Total all—								
1930	7,000	24,000	26,000	57,000	-------	-------	-------	-------
1929	----	16,000	20,000	36,000	-------	2,000	5,000	7,000
1928	----	14,000	52,000	66,000	-------	5,000	17,000	22,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 8,000 bales. Exports from all India ports record an increase of 21,000 bales during the week, and since Aug. 1 show a decrease of 7,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, July 30.	1930.		1929.		1928.	
Receipts (contars)—						
This week	-------		1,000		1,000	
Since Aug. 1	-------		-------		-------	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	----	2,000	----	----	----
To Manchester, &c	----	----	----	----	----	----
To Continent and India	4,000	----	3,000	----	7,000	2,000
To America	----	----	2,000	----	7,250	1,250
Total exports	4,000	----	7,000	----	14,250	3,250

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ending July 31 were nil cantars and the foreign shipments 4,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for China is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1930.			1929.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	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.—						
11	12½@13½	10 4 @11 0	8.76	15⅜@16⅝	13 2 @13 4	10.89
18	11½@12⅝	10 1 @10 5	8.61	15½@16½	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	11⅝@12⅝	10 0 @10 4	8.63	14¼@15¾	12 7 @13 1	10.08
16	11⅝@12⅝	10 0 @10 4	8.54	14¼@15¾	12 7 @13 1	10.26
23	11⅝@12⅝	9 7 @10 3	8.67	14¾@15¾	12 7 @13 1	10.11
30	11⅝@12⅝	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	14⅛@15⅛	12 6 @13 0	10.28
11	11 @12	9 5 @10 1	7.73	14⅛@15⅛	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
Aug.—						
1	10¾@11¾	9 5 @10 1	7.22	14⅞@15⅞	12 7 @13 1	10.65

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SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 34,767 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
NEW ORLEANS—To Trieste—July 24—Lucia C., 100	100
To Venice—July 24—Lucia C., 100	100
To Japan—July 25—Buenos Aires Maru, 1,000	1,000
To Bombay—July 27—Steel Engineer, 100	100
To La Paz—July 27—Castilla, 100	100
To China—July 29—Sangstad, 3,500	3,500
To Bremen—July 28—Ingram, 2,764	2,764
To Laguayra—July 29—Ester Torden, 9	9
LOS ANGELES—To Bremen—July 19—Oakland, 369	369
To Japan—July 21—President Polk, 200	200
SAVANNAH—To China—July 26—Silver Cypress, 200	200
To Liverpool—July 31—Notonian, 1,255	1,255
To Manchester—July 31—Notonian, 969	969
CHARLESTON—To Liverpool—July 25—Notonian, 170	170
To Manchester—July 25—Notonian, 404	404
To Hamburg—July 29—Bessa, 580	580
To Rotterdam—July 29—Bessa, 200	200
NORFOLK—To Manchester—July 28—Hoxie, 125—Aug. 1—Coelleda, 869	994
To Liverpool—Aug. 1—Coelleda, 100	100
NEW YORK—To Manchester—July 25—Hoxie, 50	50
To Trieste—July 24—Ida, 100	100
To Genoa—July 29—Exivia, 100	100
To Bremen—July 31—Dresden, 1,475	1,475
HOUSTON—To Bremen—July 27—Nord Schleswig, 624—July 29—West Camak, 1,514	2,138
To Havre—July 28—Youngstown, 1,149	1,149
To Dunkirk—July 28—Youngstown, 18	18
To Rotterdam—July 29—Edgemoor, 555	555
To Antwerp—July 29—Edgemoor, 35	35
To Ghent—July 29—Edgemoor, 241	241
To Japan—July 28—Buenos Aires Maru, 6,692—July 31—Volunteer, 100	6,792
To China—July 31—Volunteer, 450	450
GALVESTON—To Havre—July 23—Youngstown, 885	885
To Dunkirk—July 23—Youngstown, 127	127
To Bremen—July 28—Nord Schleswig, 921—July 30—West Camak, 1,300	2,221
To Japan—July 29—Buenos Aires Maru, 630—July 30—Volunteer, 200	830
To Liverpool—July 29—Edgehill, 262	262
To Manchester—July 29—Edgehill, 499	499
To Rotterdam—July 30—Edgemoor, 1,000	1,000
CORPUS CHRISTI—To Bremen—July 26—Nord Schleswig, 1,816	1,816
PENSACOLA—To Bremen—July 31—Yslehaven, 100	100
SAN FRANCISCO—To Great Britain—July 31—(?) 100	100
To Germany—July 31—(?), 110	100
To Japan—July 31—(?), 600	600
	34,767

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 11.	July 18.	July 25.	Aug. 1.
Sales of the week	15,000	15,000	17,000	16,000
Of which American	6,000	5,000	6,000	7,000
Sales for export	1,000	1,000	1,000	1,000
Forwarded	31,000	29,000	24,000	32,000
Total stocks	709,000	697,000	684,000	706,000
Of which American	261,000	225,000	245,000	245,000
Total imports	26,000	20,000	14,000	29,000
Of which American	5,000	4,000	4,000	8,000
Amount afloat	84,000	89,000	86,000	92,000
Of which American	14,000	19,000	14,000	15,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P.M.	Quiet.	Quiet.	Quiet.	Quiet.	More demand.	Quiet.
Mid. Upl'ds	7.55d.	7.63d.	7.48d.	7.45d.	7.27d.	7.22d.
Sales	2,000	2,000	2,000	3,000	4,000	3,000
Futures. Market opened	Quiet, 6 to 7 pts. advance.	Quiet, 5 to 8 pts. advance.	Quiet, 6 to 9 pts. decline.	Quiet, 1 to 2 pts. advance.	Quiet, 4 to 6 pts. decline.	Barely st'y 4 pts. dec. to 1pt. adv.
Market, 4 P.M.	Quiet, 6 to 7 pts. advance.	Easy, 6 to 8 pts. advance.	Steady, 8 to 10 pts. decline.	Barely st'y, 6 to 7 pts. decline.	Quiet, 6 to 8 pts. decline.	Quiet, 6 to 8 pts. advance.

Prices of futures at Liverpool for each day are given below:

July 25 to Aug. 1.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract—	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July		7.24	7.23	7.22	7.13	7.13	7.15	7.07	6.80	6.78	6.77	6.85
August		6.95	7.06	7.01	6.94	6.93	6.94	6.86	6.70	6.69	6.68	6.75
September		6.86	6.96	6.92	6.83	6.82	6.84	6.76	6.68	6.67	6.66	6.74
October		6.83	6.92	6.89	6.81	6.80	6.82	6.74	6.68	6.66	6.65	6.73
November		6.82	6.91	6.89	6.80	6.80	6.82	6.74	6.71	6.71	6.70	6.78
December		6.84	6.93	6.92	6.83	6.83	6.85	6.77	6.74	6.74	6.73	6.81
January		6.87	6.96	6.95	6.86	6.86	6.88	6.80	6.76	6.76	6.75	6.84
February		6.90	6.98	6.97	6.88	6.88	6.91	6.82	6.82	6.82	6.81	6.90
March		6.96	7.04	7.03	6.94	6.94	6.97	6.88	6.84	6.84	6.84	6.92
April		6.98	7.06	7.06	6.97	6.97	6.99	6.90	6.89	6.89	6.89	6.96
May		7.02	7.10	7.10	7.01	7.01	7.03	6.95	6.91	6.91	6.91	6.98
June		7.04	7.12	7.12	7.03	7.03	7.05	6.97	6.94	6.94	6.94	7.01
July (1931)		7.07	7.15	7.15	7.06	7.06	7.08	7.00	6.96	6.96	6.96	7.03

BREADSTUFFS

Friday Night, Aug. 1 1930.

Flour was in moderate demand or less. What is certain is that the home trade was disappointing. The export demand was better, it was said, with Italy, France and Greece. Prices declined later, with trade dull and wheat lower. Later, prices were weaker, with those for wheat in a dull market. Fair exports took place. A better export business was reported later.

Wheat declined noticeably owing to hedge selling, reports of better weather, and much of the time a disappointing demand for export. Russia has been offering freely again of late. It is true that within 24 hours the export demand has increased, but supplies are large and the outlook for prices is regarded by many as dubious. Wheat has been overshadowed by corn. On the 26th ult. prices ended unchanged to 5/8c. higher. Winnipeg declined 1/8 to 3/4c. net. Black rust has developed in parts of North Dakota, but only the late sown wheat will be hurt. Good weather prevailed in the Southwest for the completion of harvesting. Hedge selling told. Nat C. Murray estimated that 70,000,000 bushels would be fed to cattle this year, a large total as compared with previous seasons. Liverpool closed 1/2 to 1d. higher, which was slightly better than due. India was reported to have bought a cargo of Australian wheat despite the fact that India is still a shipper. The French Ministry decided to allow millers to import 10% of foreign wheat against present importations of 3%.

On the 28th ult. prices ended 1 3/4 to 2c. lower, as it was decidedly cooler in the Northwest, and Liverpool was weak, and corn broke. The winter wheat movement was rather large. The cash demand was small. Hedge selling continued in the Southwest. Showers and cooler weather was forecast for the whole belt. Export demand was disappointing. The United States visible supply increased 14,500,000 bushels, or nearly three times the increase that had been expected. Liverpool closed 3/8 to 1 1/8d. lower. A cargo of Russian wheat was reported to have been sold to the United Kingdom. The Chicago "Tribune" had a London dispatch which stated that the Soviet Union had sold 100,000 tons of wheat and had 500,000 tons to offer, but did not care to disturb the world's market at this time. An official German report put the crop at 144,000,000 bushels, or about 20,000,000 bushels larger than last year. Hungary, it seems, has a crop of 69,736,000 bushels against 72,000,000 last year. Good harvesting weather continued in the Southwest. Winnipeg dropped under the weight, it was believed, of hedge selling. A private estimate put the total winter wheat production at fully 600,000,000 bushels. After the United States visible supply had increased last week 14,503,000 bushels, the total was 139,694,000 bushels against 120,220,000 a year ago. Winnipeg wired the "Wall Street Journal": "Persistent reports that the Russian growing crop has been ruined by too much rain and that starvation faces the country are current in Grange Exchange circles here. These reports, which were attributed to the Dominion Meterological Office at Ottawa, could not be verified, as a strict censorship has been established on Russian weather news by the Central Soviet authority. The ruinous rains are not, according to these reports, confined to Russia, but affect other Baltic Sea countries which expected to be heavy shippers, and on top of this comes western Canada reports which indicate that welcome rains have come too late to retrieve the burnt up crop in the central western plains of Saskatchewan and Alberta. No appraisement is possible as yet of the damage, but the yield from the 23,800,000 acres of wheat will be largely affected. These bull factors have not yet made their influence felt on the local market."

On the 29th ult. prices ended 1 1/2 to 1 3/4c. lower on Northwestern hedge selling, a drop in Winnipeg of 2 to 2 1/2c., and increasing receipts of spring wheat in the Northwest. They will mean increasing hedge selling. Minneapolis reported receipts of 75 to 100 cars of new wheat which graded No. 3 dark and weighed 55 to 56 pounds to the bushel. The weather was cooler in the Northwest and in Canada. Good harvesting weather was reported. A private concern estimated the condition of wheat in Alberta, Canada, at 76%, Saskatchewan 77, and Manitoba 101. Some reports said that the wheat in Canada would go 10 days without rain. Contract stocks at Chicago increased 1,004,000 bushels for the week. Liverpool closed 1/2d. lower. Official estimates of the German wheat and rye crops were larger. Wheat was given at 104,000,000 bushels compared with 123,000,000 last year, and rye 331,500,000 bushels against 298,400,000 last year. On the other hand, the weather was said to be bad for harvesting in Europe. That includes the Balkans and France. Russian offerings were smaller even at high prices.

On July 30 prices declined to a new low, ending 2 1/4 to 2 5/8c. lower on fears that the new Government in Canada may not care to follow the policy of the defeated Government in granting loans to the banks and the pool. The

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United States weekly Government report was favorable as to winter wheat. Ex-President Coolidge expressed himself as sceptical as to the power of any Government to stabilize prices of commodities. Export sales were 800,000 bushels. There was considerable hedge selling. The weather was called favorable. On the 31st ult. there were reports that the leading Canadian wheat seller had sold 2,000,000 bushels of Manitoba overnight and had done 5,000,000 bushels since Wednesday morning. This interest was also credited as saying foreigners were taking more on the market upturn on the 31st ult. Export demand for hard winters continued, so that foreign purchases the last 48 hours were quite heavy.

Nat C. Murray estimated the crop in western Canada at 369,000,000 bushels against 276,000,000 last year.

On July 31 prices advanced, closing unchanged to ½c. higher. Export sales at the Gulf were reported as 1,000,000 bushels. Some estimates were as high as 5,000,000 bushels, including 1,000,000 hard winter. Cash demand was good generally. Premiums were firm. The main feature was a better export inquiry. To-day prices ended 1 to 1¼c. lower, despite steady cables, reports of export sales of 1,000,000 bushels, including hard winter, and a little durum, with two cargoes of Gulf wheat for Greece, and a rise in corn. Hedge selling, however, was a depressing factor. So was realizing. Final prices show a decline for the week of 5¾ to 6c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 hard	97¼	95⅝	94	91⅝	94¾	93⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	91⅜	89⅜	87⅝	85⅜	86⅝	85¾
December	96⅞	95	93¼	90¾	92¼	91⅛
March	101½	99⅝	98	95⅝	96¾	95¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	96¼	93⅞	91⅞	87⅝	----	----
October	98⅜	96⅜	94	89⅞	92½	92⅛
December	99¾	97¾	95⅜	90¾	93⅜	93⅛
May	----	----	----	----	----	99⅛

Indian corn has advanced owing to hot, dry weather, bad crop news, and a good demand, partly at a premium of 5c. over wheat. On the 26th ult. prices had a swing of 3 to 3½c. on dry, hot weather. New high levels were reached. The net rise was 1½ to 2c. Showers occurred in Iowa and Illinois, but showers were not enough. July corn closed only 2¼c. under July wheat. Cash corn was to go to a premium over cash wheat later. The tendency was to reduce estimates of the crop. On the 28th ult. a singular thing happened to the shortage of supplies of old cash corn that No. 1 white sold up to 90c., or ½c. higher than was paid for No. 1 red, or hard, winter wheat in the sample market. In some instances, yellow corn was also at a premium over wheat in the West. This is the first time since 1895 that corn has gone to a premium over wheat in Chicago.

The United States visible supply decreased last week 278,000 bushels against 1,688,000 last year. The total is 3,365,000 bushels against 10,403,000 bushels a year ago. **Some were wondering what the next private** reports will say. They will be issued early in August. Some operators believe that they will show a substantial loss as compared with the July 1 indications, expecting a crop of around 2,500,000,000 bushels, or 122,000,000 under last year's harvest. The weekly weather report said that in Ohio serious and irreparable injury is reported from greater portion of the State; that in Indiana showers improved the situation in extreme north, but there was decided deterioration elsewhere. In Illinois there was further deterioration, being progressively worse from north to south. Large part of crop in Missouri has been ruined. In Iowa hot weather during the week, with all previous heat records broken over large area. In Nebraska much of corn is still fair, but damage has been heavy, and further suffering reported from South Dakota. In Oklahoma much upland corn burned beyond recovery, while in Kansas showers brought only temporary relief with moisture evaporated by high temperatures and again need rain.

On the 29th ult. prices advanced 1 to 2½c., but lost some of the rise later on reports of showers in Illinois. Hot weather prevailed. Rains were scanty. A crop export reported that in Iowa and Minnesota damage totaling 30% was likely. Another crop authority, wiring from Mitchell, S. Dak., said that corn was badly damaged. On July 30 prices declined 1½c., with wheat off and rain in Kansas, Nebraska, and Colorado, and a drop of 30 degrees in temperatures over a wide area. The cash demand was good. Corn broke on the 30th, but received much better support than some of the other grains. There were showers in sections of the belt, including Kansas, Nebraska, and Colorado, and the forecast called for more. However, the impression was that the private reports which were scheduled to be issued on Friday morning would indicate a crop production of under 2,500,000,000 bushels as compared with the recent estimates of 2,800,000,000 bushels.

On July 31 prices advanced 1 to 3c. At Kansas City corn closed at 85c. as against 76c. for July wheat. One private crop estimate was 2,495,000,000 bushels, a decrease in July of about 400,000,000 bushels. One report estimated a reduction of about 500,000,000 bushels. Iowa and Kansas reported serious damage from the heat and drought. Some Illinois reports put the loss at 35%. The Department of Agriculture said that the corn belt was having the worst drought since the commencement of the State-wide weather reports. Columbia, Nebr., said that the entire State was in urgent need of rain. Southwestern markets were very strong. Commission houses bought heavily. To-day at Kansas City, September corn closed 5c. over September wheat at 84c. for corn against 79c. for wheat. To-day prices advanced ½ to 1⅝c. net on active trading. Bad crop reports were confirmed. The average of private estimates was 2,473,000,000 bushels, or 400,000,000 less than a month ago, and comparing with a crop last year of 2,614,000,000. Final prices show a rise for the week of 2½ to 3½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	107⅛	105⅝	106¾	102⅜	105⅝	----

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	86¾	85	86	84⅝	86⅞	87⅜
December	82½	79½	80½	79⅛	82	83⅜
March	85⅝	83	83½	81¾	85	86½

Oats have shown little change despite the wide fluctuations in other grain, the trading being for the most part uneventful. On the 26th ult. prices ended ¼c. lower, despite the rise in corn. Week-end liquidation had a certain effect. On the 28th ult. prices ended ½ to 1c. lower, with the whole grain list down. Oats also felt hedge selling. Cash houses bought September and sold December at 2⅞c. difference. The United States visible supply decreased last week 995,000 bushels against an increase of 428,000 a year ago. The total is now 6,925,000 bushels against 7,403,000 last year. On the 29th ult. prices ended unchanged to ⅛c. lower on moderate trading. On July 30 prices were 1⅝ to 2¼c. lower, with wheat down and liquidation more or less persistent.

On July 31 prices ended 1 to 1⅛c. higher, with other grain up. To-day prices ended 1 to 1½c. higher on bad crop news and the rise in corn. Besides, there was only a moderate amount of hedge selling. Commission houses easily handled the offerings. Final prices show little change for the week; that is, September ended ¼c. net lower, December unchanged, and March ¼c. higher. Private crop estimates averaged 2,191,000,000 bushels, or 30,000,000 less than a month ago, and comparing with a crop last year of 1,239,000,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	48	46½	46½	45½	46½	47½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	37¾	36¾	36⅝	35	36	37¼
December	41½	40⅝	40⅜	38⅞	39⅞	41⅛
March	44	43	43	40⅝	42⅞	43¾

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	45¾	44⅛	42½	41	----	----
October	45⅛	43⅞	42⅝	40⅛	41¼	42⅛
December	44½	42¾	41⅜	39	40¼	41⅜
May	----	----	----	----	----	44⅛

Rye has declined a couple of cents, partly in sympathy with a drop in wheat. On the 26th ult. priced ended ⅞ to 1c. higher on covering and regardless of the decline in wheat. Rye, in other words, showed independent strength. On the 28th ult. prices declined 1½ to 2c. net, with wheat down and the Northwest selling. Shorts covered. The United States visible supply increased last week 39,000 bushels against 99,000 a year ago. The total is now 11,596,000 bushels against 6,567,000 a year ago. On the 29th prices ended 1 to 1½c. lower, with wheat off and more or less liquidation. On July 30th prices declined 2½ to 3c. in sympathy with a break in wheat. On July 31 prices closed 2 to 3c. higher, with wheat and corn up. To-day prices closed ½c. higher. They were up more than that early in the day, but reacted later with wheat. The crop is estimated at 45,000,000 to 46,000,000 bushels. Final prices show a decline for the week of 2c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	58⅜	56⅞	55⅛	52½	55	55⅜
December	64⅛	62¼	60⅞	58⅜	60¾	61⅛
March	69	67	66	63⅜	65½	66

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b., new	1.00⅝	No. 2 white	47½
No. 2 hard winter, f.o.b	93⅝	No. 3 white	44½
Corn, New York—		Rye, New York—	
No. 2 yellow, all rail	101⅜	No. 2 f.o.b	65⅜
No. 3 yellow all rail	101⅛	Barley, New York—	
		Chicago, cash	45@60

FLOUR

Spring pat. high protein	$5.40@$5.90	Rye flour, patents	$4.15@$4.60
Spring patents	5.00@ 5.40	Seminola, No. 2 pound	3 @ 3⅜c
Clears, first spring	4.75@ 5.00	Oats goods	2.30@ 2.35
Soft winter straights	4.00@ 4.40	Corn flour	2.55@ 2.60
Hard winter straights	4.45@ 4.80	Barley goods—	
Hard winter patents	4.80@ 5.15	Coarse	3.25
Hard winter clears	4.10@ 4.45	Fancy pearl, Nos. 1, 2, 3 and 4	6.15@ 6.50
Fancy Minn. patents	6.20@ 6.70		
City mills	6.65@ 7.35		

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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	239,000	5,454,000	1,524,000	392,000	38,000	13,000
Minneapolis	------	1,605,000	175,000	138,000	206,000	201,000
Duluth	------	722,000	54,000	5,000	42,000	------
Milwaukee	18,000	594,000	162,000	248,000	137,000	38,000
Toledo	------	1,235,000	16,000	416,000	------	2,000
Detroit	------	66,000	2,000	8,000	------	3,000
Indianapolis	------	1,018,000	454,000	156,000	------	7,000
St. Louis	346,000	4,518,000	346,000	319,000	30,000	4,000
Peoria	41,000	294,000	457,000	250,000	63,000	5,000
Kansas City	------	8,370,000	248,000	60,000	------	------
Omaha	------	5,552,000	412,000	38,000	------	------
St. Joseph	------	1,264,000	74,000	26,000	------	------
Wichita	------	1,417,000	2,000	2,000	------	------
Sioux City	------	249,000	44,000	28,000	9,000	------
Tot. wk. '30	644,000	32,358,000	3,970,000	2,086,000	525,000	273,000
Same week '29	382,000	29,788,000	4,478,000	2,480,000	959,000	186,000
Same week '28	450,000	23,079,000	7,618,000	1,718,000	472,000	72,000
Since Aug. 1—						
1929	22,109,000	428,805,000	249,253,000	136,582,000	64,680,000	23,559,000
1928	24,430,000	540,800,000	275,774,000	144,961,000	94,087,000	26,074,000
1927	24,217,000	497,622,000	314,600,000	152,491,000	71,089,000	35,741,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, July 26, 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	215,000	757,000	30,000	26,000	4,000	------
Philadelphia	39,000	296,000	3,000	10,000	------	------
Baltimore	19,000	1,122,000	8,000	13,000	2,000	------
Newport News	2,000	97,000	------	------	------	------
Norfolk	4,000	32,000	------	------	------	------
New Orleans*	45,000	84,000	27,000	9,000	------	------
Galveston	------	2,186,000	------	------	------	------
Montreal	48,000	3,152,000	43,000	49,000	23,000	------
Boston	23,000	-------	1,000	4,000	------	1,000
Tot. wk. '30	395,000	7,726,000	112,000	111,000	29,000	1,000
Since Jan 1 '30	13,987,000	75,749,000	2,784,000	2,905,000	407,000	399,000
Week 1929	332,000	3,318,000	69,000	90,000	608,000	3,000
Since Jan 1 '29	15,032,000	107,880,000	15,231,000	11,349,000	20,389,000	2,935,000

* 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 26 1930, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,451,000	------	67,470	------	17,000	------
Boston	113,000	------	8,000	------	------	------
Philadelphia	32,000	------	------	------	------	------
Baltimore	112,000	------	6,000	------	------	------
Norfolk	32,000	------	4,000	------	------	------
Newport News	------	------	2,000	------	------	------
New Orleans	45,000	------	24,000	1,000	------	------
Galveston	1,915,000	------	41,000	------	------	------
Montreal	3,152,000	43,000	48,000	49,000	------	23,000
Houston	32,000	------	7,000	------	------	------
Total week 1930	6,884,000	43,000	207,470	50,000	17,000	23,000
Same week 1929	4,462,000	18,000	164,057	202,000	81,000	78,000

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 26 1930.	Since July 1 1930.	Week July 26 1930.	Since July 1 1930.	Week July 26 1930.	Since July 1 1930.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	87,721	387,067	3,188,000	7,635,000	43,000	43,000
Continent	77,119	350,542	3,678,000	12,554,000	-----	------
So. & Cent. Amer.	13,000	43,000	------	96,000	------	------
West Indies	17,000	40,000	3,000	3,000	------	5,000
Brit. No. Am. Col.	-----	------	------	2,000	------	------
Other countries	12,630	33,010	15,000	64,000	------	------
Total 1930	207,470	853,610	6,884,000	20,354,000	43,000	48,000
Total 1929	164,057	649,092	4,462,000	16,739,000	18,000	73,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 26, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	77,000	33,000	158,000	57,000	14,000
Boston	62,000	------	4,000	1,000	------
Philadelphia	678,000	6,000	61,000	25,000	2,000
Baltimore	4,357,000	14,000	18,000	18,000	114,000
Newport News	328,000	------	------	------	------
New Orleans	2,648,000	80,000	57,000	1,000	153,000
Galveston	3,416,000	------	------	------	11,000
Fort Worth	7,288,000	76,000	321,000	5,000	65,000
Buffalo	8,630,000	736,000	1,047,000	792,000	774,000
" afloat	698,000	------	------	------	62,000
Toledo	2,855,000	23,000	194,000	------	3,000
Detroit	158,000	6,000	32,000	14,000	2,000
Chicago	14,531,000	787,000	1,957,000	6,089,000	127,000
Milwaukee	1,068,000	186,000	460,000	238,000	79,000
Duluth	22,250,000	108,000	310,000	3,469,000	422,000
Minneapolis	22,856,000	85,000	1,710,000	848,000	2,364,000
Sioux City	381,000	28,000	100,000	------	7,000
St. Louis	3,966,000	47,000	106,000	30,000	4,000
Kansas City	23,576,000	65,000	9,000	6,000	90,000
Wichita	2,105,000	------	------	------	------
Hutchinson	4,617,000	6,000	------	------	------
St. Joseph, Mo	4,269,000	287,000	47,000	------	6,000
Peoria	41,000	------	156,000	------	------
Indianapolis	1,744,000	302,000	72,000	------	------
Omaha	6,169,000	233,000	106,000	3,000	82,000
On Lakes	926,000	257,000	------	------	------
Total July 26 1930	139,694,000	3,365,000	6,925,000	11,596,000	4,381,000
Total July 19 1930	125,191,000	3,643,000	7,920,000	11,557,000	4,105,000
Total July 27 1929	120,220,000	10,403,000	7,403,000	6,567,000	5,593,000

Note.—Bonded grain not included above: *Oats*—New York, 17,000 bushels; Buffalo, 132,000; Duluth, 5,000; total, 154,000 bushels, against 253,000 bushels in 1929. *Barley*—New York, 316,000 bushels; Buffalo, 1,122,000; Duluth, 75,000; total, 1,513,000 bushels, against 2,734,000 bushels in 1929. *Wheat*—New York, 941,000 bushels; Boston, 1,040,000; Philadelphia, 2,270,000; Baltimore, 2,250,000; Buffalo, 7,979,000; Buffalo afloat, 573,000; Duluth, 25,000; Canal, 2,780,000; total, 17,853,000 bushels, against 22,881,000 bushels in 1929.

Canadian—					
Montreal	6,660,000	------	944,000	577,000	733,000
Ft. William & Pt. Arthur	38,764,000	------	1,559,000	5,442,000	14,153,000
Other Canadian	12,610,000	------	1,928,000	1,090,000	1,083,000
Total July 26 1930	58,034,000	------	4,431,000	7,109,000	15,969,000
Total July 19 1930	60,857,000	------	4,564,000	7,201,000	15,750,000
Total July 27 1929	64,876,000	------	11,564,000	2,824,000	5,196,000
Summary—					
American	139,694,000	3,365,000	6,925,000	11,596,000	4,381,000
Canadian	58,034,000	------	4,431,000	7,109,000	15,969,000
Total July 26 1930	197,728,000	3,365,000	11,356,000	18,705,000	20,350,000
Total July 19 1930	186,048,000	3,643,000	12,484,000	18,758,000	19,855,000
Total July 27 1929	185,096,000	10,403,000	18,967,000	9,391,000	10,789,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, July 25, and since July 1 1929 and 1928, are shown in the following:

Exports—	Wheat.			Corn.		
	Week July 25 1930.	Since July 1 1930.	Since July 1 1929.	Week July 25 1930.	Since July 1 1930.	Since July 1 1929.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	9,494,000	31,734,000	32,362,000	83,000	254,000	414,000
Black Sea	496,000	1,336,000	248,000	1,786,000	8,841,000	9,000
Argentina	425,000	4,164,000	14,864,000	4,965,000	15,666,000	17,178,000
Australia	1,304,000	4,880,000	5,152,000	------	------	------
India	224,000	1,568,000	32,000	------	------	------
Oth. countr's	544,000	3,720,000	2,280,000	356,000	2,322,000	1,821,000
Total	12,487,000	47,402,000	54,938,000	7,190,000	26,027,000	19,422,000

WEATHER REPORT FOR THE WEEK ENDED JULY 29.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 29, follows:

Extremely warm and mostly dry weather continued throughout the week, though much lower temperatures had overspread most of the interior of the country at its close, bringing relief from the long hot period. Temperatures of 100 deg., or higher, were reported from some sections east of the Rocky Mountains every day of the week, with the heat wave culminating in the interior valleys the last two days when maximum temperatures over large areas, as reported from first-order stations, ranged from 102 deg. to 108 deg.

Chart I shows that the week, as a whole, averaged markedly warmer than normal from the Plains States eastward, with the most abnormal conditions appearing in the Middle Atlantic area and from the northern portions of the central Gulf States northward over the Ohio and Mississippi Valleys. Over this large area the weekly mean temperatures were 6 deg. to 8 deg. above normal, and in the middle Atlantic section they were as much as 9 deg. above. In the extreme Northeast and in the more southern parts of the country moderate summer warmth prevailed; in fact, in some northeastern localities the temperature did not reach 80 deg. during the entire week, while in Gulf coast districts the maxima ranged mostly from 88 deg. to about 90 deg.

Chart II shows that rainfall was again of a decidedly local character. Moderate to generous showers were rather well distributed in the Cotton Belt east of the Mississippi River, while helpful rains occurred in the Mississippi Valley from extreme western Tennessee southward. Much of the western Lake region, including most of Wisconsin, reported rather general and beneficial showers. In addition, some central Appalachian Mountain districts, especially southwestern Virginia, had good rains, while moderate, though rather locally-distributed amounts, were reported from Kansas and parts of Missouri. Otherwise, there were a few isolated rains, but generally droughty conditions continue; the rainfall that occurred afforded only temporary relief in the droughty section.

The weather of the week brought some temporary relief through local showers to a few sections of the country, but, in general, droughty conditions were not only unrelieved on anything like a permanent basis, but were actually intensified over large areas by the abnormally high temperatures. Rainfall in most sections of the country has been extremely scanty in July, with droughty conditions prevailing over large areas at the beginning, and, in addition, three extremely hot waves have followed one another in succession. These combinations have made extremely unfavorable conditions for agriculture in many places. During the month temperatures of 100 deg., or higher, have been reported from first-order Weather Bureau stations on four to six days in the middle Atlantic area and from six to as many as fifteen days in nearly all sections from the northern portions of Alabama, Mississippi, Louisiana, and northeastern Texas northward over the Ohio and Mississippi Valleys and Plains States to eastern South Dakota. The excessive heat quickly evaporated the small amount of rain received through local showers, and the situation for unmatured crops is extremely bad in many sections, with much irreparable damage.

The lower temperatures that were overspreading the country at the close of the week will be beneficial in most places only through the checking of the rapid deterioration of unmatured crops, and making more tolerable living conditions, but no actual benefit can be derived without general and generous rains over widespread areas. Showers during the week were helpful in the east Gulf and South Atlantic States, parts of the central Appalachian Mountain section, and the Northeast, and they were more generous in portions of the western Lake region, especially in Wisconsin, but otherwise they were mostly of a local character, without widespread benefit. The usual summer rains are occurring in the more southwestern section of the country, but the Northwest continued generally dry.

SMALL GRAINS.—Winter wheat harvest is nearing completion to the northern limits of the belt and threshing is advancing under generally favorable weather conditions. While there was considerable deterioration of late spring wheat due to the hot, dry weather, harvesting the early crop is well advanced and some has been threshed; small grains are reported mostly beyond further damage in South Dakota, while spring wheat is ripening fast in Montana. Oats have been largely gathered to the northern limits of the belt, while threshing returns vary widely; premature ripening was noted in Montana, with some burning. Early flax ripened rapidly, but the late crop needs rain badly. There was some further abandonment of rice in Arkansas due to dryness, but rains were of benefit in Louisiana. Plowing and disking for winter wheat made excellent advance in Kansas.

CORN.—Showers in the western Corn Belt, especially in Kansas, and beneficial rains in some north-central districts, notably in Wisconsin and some near-by localities, were helpful, but, in general, heat and drought continued, with further serious harm to the corn crop. The cooler weather which, at this writing, is moving over the belt from the West will be beneficial only in checking deterioration, but no widespread improvement will come without general and generous rainfall soon.

In Ohio serious and irreparable injury is reported from the greater portion of the State, with stalks tasseling at about half their usual height and polination very imperfect. In Indiana showers improved the situation in the extreme north, but there was decided deterioration elsewhere; much of the extreme southwest is beyond recovery, but rains very soon would save much of the Indiana crop. In Illinois there was also further deterioration, being progressively worse from north to south; there is much firing and many reports of tassels burned white, especially on uplands, with loss already very serious.

The larger part of the crop in Missouri has been ruined, and much will not even make silage, though a small amount of late corn was helped by showers during the week. In Oklahoma much upland corn has been burned beyond recovery and bottom lands are beginning to burn, while in Kansas showers brought only temporary relief, with the moisture mostly

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evaporated by high temperatures, and the entire State again needing rain. In Nebraska much of the corn crop is still fair, but damage has been heavy, and further suffering is reported from South Dakota. Iowa was mostly hot and dry during the week, with all previous heat records broken over a large area, and only small sections receiving rains of any importance; corn deteriorated further in the south and west, with the crop well into critical tasseling and silking stages and many tassels and leaves burned white; the heaviest damage occurred in the southwest where extremely hot, dry weather has prevailed.

COTTON.—Temperatures were mostly high in the northern Cotton Belt, but moderate in the south. Light to moderate showers were the rule east of the Mississippi Valley, but in the western belt the week was practically rainless.

In Texas there was appreciable rain at only one-sixth of the reporting stations and cotton deteriorated, or made only poor progress, in the northern two-thirds of the State, with complaints of small plants, bolls shedding, and premature opening. In the southern third progress was mostly very good, but with some complaints of shedding. In Oklahoma the week was dry and hot and cotton deteriorated or made very little growth; plants are still fruiting on lowlands, but have wilted during the day on dry uplands, with some shedding; the general condition of the crop ranges from poor to fairly good, depending on soil moisture.

In Arkansas growth was good in most of the north and east because of beneficial showers, and on most lowlands elsewhere, but otherwise cotton deteriorated, while in Louisiana plants were making but little advance. East of the Mississippi River showers were beneficial in many places, though some sections still need rain. In most parts of this area progress of the crop during the week was fair to good, though in some of the drier sections it was poor, or with some actual deterioration. The first bale has been marketed from Georgia, and in Texas north to Rusk County.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: High temperatures and dry weather highly unfavorable for all crops. Drought relieved in most localities of extreme west and tobacco, pastures, late corn, and truck reviving; however, in other sections drought relieved by showers in a few places, but in most localities, corn, potatoes, oats, fruit, pastures and truck deteriorated rapidly.

North Carolina.—Raleigh: Warm throughout week: some good rains in east, but light, scattered, and insufficient in west. Progress of cotton good to excellent in east and fair to good in west. Other crops good in east and fair to good in central, but mostly poor in west account insufficient moisture. Drought becoming severe in portions of mountain region, especially in north; considerable damage to corn, tobacco, gardens, and pastures.

South Carolina.—Columbia: Progress and condition of cotton good with plants vigorous and squaring, blooming, and setting bolls satisfactorily; dry weather favorable for checking weevil. Corn, tobacco, truck, forage, and lesser crops generally good, but more moisture needed, especially on uplands. Tobacco curing and sweet potato transplanting continue.

Georgia.—Atlanta: Frequent rains beneficial, though numerous local areas lack sufficient moisture. Progress of cotton very good and general condition very good, except plants small in northern division; crop continues to bloom and form bolls freely, with bolls opening as far north as Macon and first bale marketed this week; very little shedding and heat unfavorable for weevil activity. Lowland and late corn improved, with good chance to mature crop, but much of damage by preceding dryness can not be overcome.

Florida. — Jacksonville: Local showers on peninsula and rains last days of week in west and portions of extreme north relieved drought to some extent, but week, as a whole, hot and dry and unfavorable for seed beds, cane, peanuts, sweet potatoes, strawberry plants, and citrus on uplands. Picking cotton locally; much deterioration in some districts.

Alabama.—Montgomery: Averaged hot; good rains in many sections beneficial, but moisture still needed locally. Early corn ruined or badly damaged by recent drought; late-planted much improved in most sections since rain. Sweet potatoes, truck, vegetables, pastures, and minor crops improved where moisture sufficient; otherwise progress and condition poor. Progress of cotton mostly fair to very good; condition mostly fair; plants small, but fields clean; few complaints of shedding and blooming at top; conditions favorable for weevil activity locally in south and central; crop opening locally in southeast.

Mississippi.—Vicksburg: Generally hot, with scattered showers and general rain badly needed in many localities for late corn and early-planted cotton. Late cotton badly deteriorated or made only poor advance, and early-planted rather poor to fair. Condition of early-planted corn considered generally very poor.

Louisiana.—New Orleans: Good rains in southeast, but only scattered showers elsewhere and dry, hot weather continued unbroken in north. Cotton making little growth; blooming profusely, with some shedding; opening in southwest where some picking begun, but only scattered opening in north; condition of plants poor to fair, but fruiting well and weather very unfavorable for insect activity. Corn seriously reduced by dryness. Rains beneficial for cane and rice regions; early rice being harvested.

Texas.—Houston: Mostly cool in Rio Grande Valley and moderate elsewhere; appreciable rain at only one-sixth of reporting stations and drought serious over much of State. Progress of pastures, late corn, feed and minor crops poor, where no moisture, and condition poor to fair. Progress and condition of citrus and rice generally good, although latter damaged by salt water in portions of Beaumont section. Progress and condition of cotton fairly good in southern third, although some complaints of shedding; deteriorating or only poor advance in northern two-thirds where complaints of small plants, shedding bolls, and premature opening; general condition averaged fair; favorable for picking and ginning, with first bales reported northward to Rusk County.

Oklahoma.—Oklahoma City: Clear skies and intensely hot; light showers in northwest, but no rain elsewhere. All crops badly damaged by heat and drought. Cotton deteriorated and made very little growth, though still fruiting in localities; wilting during day on dry uplands; some shedding; condition poor to fairly good, according to soil moisture. Corn deteriorated; crop burned on uplands and much beyond recovery; beginning to burn on bottoms; condition very poor to only fair, according to soil moisture. Grain sorghums, broomcorn and minor crops badly damaged in most sections and condition mostly poor.

Arkansas.—Little Rock: Progress of cotton good in most northern and eastern portions due to light to heavy rains; also on most lowlands elsewhere, although dry, and crop blooming freely and bolls developing; cotton deteriorated and blooming in top on most uplands elsewhere due to drought. Some corn matured, but much early ruined; late improved in north and east. More rice abandoned due to dryness.

Tennessee.—Nashville: Hot and mostly dry, except temporary relief by scattered showers. Condition of corn fair in moist areas, especially on lowlands; elsewhere condition very poor. Cotton well cultivated, but progress poor; condition rather poor in central and east, but good in west where blooming freely. Tobacco good in some fields, but large areas wilting and dying.

Kentucky.—Louisville: Good showers in mountain counties and extreme eastern bluegrass section afforded temporary relief. Drought damage extended to south-central where severe damage to upland corn; bottoms holding up; early corn mostly ruined in north and west; later plantings damaged, as tassels appear and burn up; excessively high temperaturer of last three days accelerating injury. Forced cutting of tobacco under way in north; holding better in south; dark tobacco in fair condition, but yellowing.

THE DRY GOODS TRADE

New York, Friday Night, Aug. 1 1930.

The tenor of business in textile markets remained substantially the same in most divisions during the week, depressed prices and superfluous stocks in most quarters continuing to be topics of discussion. Sentiment generally is fairly optimistic regarding the long future, with the possible exception of cotton goods, where affairs in both the raw market and distributing quarters are calculated to discourage optimism. Unfavorable internal conditions in primary cotton goods quarters, to the relief of which curtailment of output has been contributing in a negative fashion in the past several weeks, now show prospects of becoming intensified as a result of a rumored secession by some leading manufacturers from the ranks of production regulators before long. At the same time, the lack of support in the raw cotton markets is leading to pessimistic predictions regarding the future of prices of the staple. The opinion is advanced in a number of quarters that downward revisions in prices which have taken place in rayons, silks, woolen goods, and cotton goods latterly have constituted a closer adjustment to the levels of the raw materials in point. Apart from cotton goods, where trends still appear uncertain, there is considerable support for this contention, with buyers manifesting more definite interest and in some instances intimating less hesitance in contracting for deferred delivery. Promise of some acceleration in general business in the immediate future is presaged in some places, with the time approaching when buyers who have done little more than sample fall needs must begin to place orders.

DOMESTIC COTTON GOODS.—An oversubstantial carryover of raw cotton, severe curtailment of foreign buying, for which there is no visible prospect of measurable relief, and the large figures which estimates of the new crop run into, continue to exercise a decidedly depressing effect on cotton goods markets, with expectations of further declines in the speculative markets being freely expressed even in some primary quarters. The possibility that raw cotton may descend as far as 10c. before a final stabilization process sets in is widely hinted at. In view of the fact that the new crop is still in a primary stage of development and has still to negotiate a season in which unfavorable weather may very conceivably cut into current estimates of the final figures, there is ground for believing that the above sentiment is somewhat premature. Nevertheless, its influence on current cotton goods business is an only too evident fact. Potential buyers of gray goods are holding back their orders as long as possible, and when they find replenishment necessary they display a marked tendency to scour the market for the lowest quotations obtainable. Further shading was in evidence in a number of directions, one of the more direct influences reported being a reduction in wages in a prominent Carolina mill coincident with a resumption of capacity operations. There are factors inherent in this action which constitute a pointed commentary on the current cotton goods situation and the methods which are regarded as effective in promoting rational internal conditions in the industry. Curtailment has undoubtedly accomplished much in the way of modifying pressure to sell and the threats of demoralization proceeding from a condition in which a meager demand was set off against abundant supplies. However, its effects have been mainly negative so far. There has been no actual change for the better. Over a long period, such regulation might be expected to produce positive results, but, according to current rumors and reports, it is unlikely to continue on the present scale for much longer. It is pointed out that there are a number of manufacturers who can still operate without actual loss under current conditions. Should the curtailment policy break down in observance, the extreme competition which is an ever-present menace would again reassert the principle of the survival of the fittest. In the long run, given no radical change of fundamental condition in the trade, the stronger constituents would probably be re-established in a profitable position at the expense of those less favorably equipped and organized. 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.—Significant increases, both in billings and productions, were shown in the Wool Institute's monthly figures for June, issued Tuesday. The statistical position in the trade was shown to be still preserving its favorable ratios, with the fact that production was slightly ahead of billings traceable to the fact that the reverse was true of the previous month's figures, an expanded influx of orders necessitating increased operations in order to adequately cope with the new business. However, remarks accompanying the report emphasized the necessity of watching closely the "tendency shown this month for production to exceed billings," stating that "the advantage of the present surplus stock situation should be maintained positively." Interest in summer fabrics and staples continues the chief sustainer of activity. Considerable yardage of children's coatings is reported to be moving out of primary channels. Buyers seeking rebates on undelivered orders on the basis of the recent downward revisions of the American Woolen Co. are meeting with considerable resistance.

FOREIGN DRY GOODS.—A better demand for household linens reflecting wholesalers' replenishments for the fall season featured linen markets during the week. Demand for suitings and knicker fabrics continues in evidence despite the lateness of the season, according to importers. Burlaps were quiet. Prices were shaded somewhat following a firming tendency early in the week. Light weights are quoted at 4.55c., and heavies at 6.15c.

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State and City Department

MUNICIPAL BOND SALES IN JULY.

The awards of long-term State and municipal bonds made during July barely exceeded $100,000,000, the exact total being $104,985,305. With the exception of February, the emissions for the month under review are the smallest recorded during any month of the present year. In July 1929 the sales totaled $85,114,065. The figure for June 1930 was $147,762,267.

The State of Arkansas and the City of Philadelphia, Pa., were the heaviest borrowers during the month, the former having sold bonds to the amount of $18,000,000, while the latter disposed of securities aggregating $15,000,000. The result of the offering on July 16 of three issues of 4% bonds totaling $5,750,000 by the Chicago South Park District, Ill., was awaited with considerable interest as it was the first attempt by the District to sell its long-term obligations since the award on Aug. 21 1929 of $9,500,000 4% bonds. The current financing was effected at an interest cost basis of 4.37%. The sale in 1929 was made on a basis of 4.92%. The State of West Virginia advertised for sealed bids to be opened on July 30 for the purchase of $1,900,000 not to exceed 6% interest bridge bonds. (V. 131, p. 517.) The State Bridge Commission informs us that although three bids were submitted for the bonds, no definite decision will be made as to the award until another meeting of the Commission, which is scheduled for Aug. 6. The best price was submitted by a syndicate headed by Walter, Woody & Heimerdinger of Cincinnati, which offered to take the bonds at an interest cost of 5⅝%. The text of the Commission's communication will be found on page 825 of this section.

In the following we enumerate all the long-term municipal bond sales of $1,000,000 or over that occurred during July:

$18,000,000 Arkansas (State of) 4¼% highway bonds, due annually from 1935 to 1965, inclusive, awarded to a syndicate managed by Halsey, Stuart & Co., New York, at 99.78, a basis of about 4.76%.

15,000,000 Philadelphia, Pa., bonds, comprising $7,700,000 4½s and $7,300,000 4s, due in 1980, optional on and after 1950, awarded at a price of par to a syndicate headed by Lehman Bros., New York.

5,750,000 Chicago South Park Dist., Ill., 4% bonds, due annually from 1931 to 1950 inclusive, purchased by a group headed by Halsey, Stuart & Co., Chicago, at a price of 97.548, a basis of about 4.37%.

5,490,000 Albany, N. Y., 4¼% bonds, comprising five issues, due serially from 1931 to 1970 inclusive, awarded to a group headed by the Bankers Company of New York, at 102.079, a basis of about 4.05%.

3,887,000 Essex Co., N. J., 4¼% permanent improvement bonds purchased by a group managed by the International Manhattan Co., Inc., New York, at 101.35, a basis of about 4.12%. The bonds mature annually on July 15 from 1931 to 1957, incl.

2,500,000 Seattle, Wash., 4¾% municipal light and power bonds awarded to a group headed by the Bancamerica-Blair Corp., New York, at a price of 95, a basis of about 5.12%. Due $125,000 annually from 1941 to 1960, inclusive.

2,000,000 Cleveland, Ohio, 4¼% sewage disposal bonds, due $80,000 annually on Aug. 1 from 1931 to 1955 inclusive, purchased by Otis & Co., of Cleveland, and Wallace, Sanderson & Co., New York, jointly, at 101.788, a basis of about 4.06%. In the official tabulation of the proposals submitted for the bonds, Stern Bros. & Co., Kansas City, were listed as being a participant in the award, although their name did not appear in the public offering of the bonds for resale by the syndicate.

2,000,000 Jackson Co., Mo., 4¼% road and bridge bonds, due from 1936 to 1950, inclusive, awarded to a group headed by the First Union Trust & Savings Bank, Chicago, at 100.557, a basis of about 4.20%.

2,000,000 Scranton School Dist., Pa., 4¼% bonds purchased by a syndicate managed by the National City Co., New York, at 100.527, a basis of about 4.21%. The bonds mature $80,000 on July 1 from 1936 to 1960, inclusive.

1,625,000 Cuyahoga Co., Ohio, 4½% road improvement bonds, due annually from 1930 to 1939 inclusive, purchased by a group managed by the Guaranty Company of New York, at 100.70, a basis of about 4.33%. The award comprised 11 issues.

1,500,000 Niagara Falls S. D., N. Y., bonds, due from 1932 to 1960 incl., awarded as 4½s to a group headed by the First Detroit Co., Inc., New York, at 100.139, a basis of about 4.115%.

1,250,000 California (State of) 4¼% educational buildings bonds awarded to a syndicate headed by R. H. Moulton & Co., San Francisco, at 104.18, a basis of about 4.02%. The bonds mature $250,000 on Jan. 2 from 1961 to 1965, inclusive.

1,200,000 Schuylkill Co., Pa., 4¼% bonds, due from 1931 to 1955, inclusive, sold to Harris, Forbes & Co., and the National City Co., both of New York, jointly, at 101.229, a basis of about 4.11%.

1,098,418 Akron, Ohio, 4½% improvement bonds, comprising three issues, due from 1931 to 1940, inclusive, awarded to a group managed by the Bankers Company of New York, at 100.54, a basis of about 4.38%.

1,000,000 Jefferson Co., Tex., 5% court house refunding bonds, due annually from 1931 to 1970 inclusive, purchased by Eldredge & Co., New York, and the Republic National Co., Dallas, jointly. These bonds were substituted for an issue of the same amount awarded on March 17 (V. 130, p. 2074) to the Republic National Co. of Dallas, bidding in conjunction with Eldredge & Co. of New York. The price paid at this first sale was 100.45, equivalent to an interest cost basis of about 4.94% to maturity date. The bonds were to mature in 40 years, with the privilege of redemption 10 years from date of issue. This maturity did not meet with the approval of the bankers, who subsequently completed negotiations with county officials whereby new bonds were issued maturing serially in from 1 to 40 years. The new arrangement was consummated in July (V. 131, p. 308) and the sale made in March was cancelled.

1,000,000 Pecos Co., Tex., 5½% road bonds, due from 1931 to 1945, inclusive, purchased by the Guaranty Trust Co., of Austin, at 100.25, a basis of about 5.46%.

1,000,000 Orleans Levee Dist., La., 5% improvement bonds, due $50,000 annually on Jan. 1 from 1935 to 1954, inclusive, purchased by a group headed by the Well, Roth & Irving Co., Cincinnati, at 100.20, a basis of about 4.98%. These bonds were previously unsuccessfully offered on July 8, all bids having been rejected.—V. 131, p. 311.

1,000,000 Ramsey Co., Minn., 4¼% road and bridge bonds, due from 1931 to 1950, inclusive, awarded to the Harris Trust & Savings Bank, Chicago, at 101.18, a basis of about 4.12%.

During the month of July some 19 municipalities were unsuccessful in disposing of bonds for which bids were solicited. Included in the present list are a few New Jersey municipalities. The inability of these political sub-divisions to sell their obligations at the time scheduled may have been the result of legislation passed at the regular session of the State Legislature, which limits the deductions that may be made in computing the 7% limit on indebtedness. The new law (Chapter 181 of the laws of 1930) provides that for the future in putting out new bonds the deduction "for the total of uncollected assessments for local improvements and estimated assessments for all unassessed improvements" in any municipality shall not exceed 15% of the average assessed value of taxable real property for the three preceding years. It was estimated that on this basis some 30 municipalities in New Jersey were now in excess of their borrowing capacity. A special session of the Legislature was convened for the purpose of providing less stringent restrictions, but the measure introduced with that end in view failed of approval and the Legislature adjourned without changing the situation. (V. 131, p. 303.) The municipalities which failed to market their bonds in July follow:

Page.	Name.	Int. Rate.	Amount.	Report.
305	Bay Co. Spec. Tax Sch. Dist., Fla	6%	$65,000	Not sold
509	Cliffside Park, N. J	not exc. 5½%	211,000	Bids rej.
509	East Detroit, Mich	not exc. 6%	73,000	No bids
510	Fort Lee Sch. Dist., N. J.a	not exc. 4¾%	125,000	No bids
307	Greene Co., No. Caro.b	-----	75,000	Not sold
307	Geary, Okla	-----	77,000	Not sold
308	Hazle Twp. Sch. Dist., Pa	5%	70,000	No bids
308	Inkster, Mich	6%	802,491	No bids
511	Jackson Co., Wis.c	4½%	40,000	Bids rej.
511	Keansburg, N. J	not exc. 6%	58,000	No bids
667	Kirtland Hills, Ohio	6%	5,500	No bids
668	Lubbock, Tex	5%	60,000	Not sold
309	McGehee Spec. Sch. Dist., Ark	5½%	30,000	Not sold
311	Okolona Spec. Sch. Dist., Ark	6%	35,000	No bids
515	Richland Parish Sub-Road Dist. No. 5, La.d	not exc. 6%	200,000	Bids rej.
670	San Diego, Calif.e	5%	400,000	Bids rej.
515	Tamaqua, Pa	4½%	150,000	Postpon'd
671	Thurston Co. Sch. Dist. No. 307, Wash	6%	45,000	No bids
517	West Long Branch, N. J	4¾%	61,000	No bids

a Bonds are being re-offered to be sold on Aug. 4. Rate of interest is not to exceed 5%. b Issue was not sold as other arrangements to procure funds were made by the Board of County Commissioners. c Bonds were not sold as the County Highway Committee was advised that funds would not be required as early as anticipated and all the bids were rejected. d Bonds are being re-offered to be sold on Aug. 19. Notice of proposed sale appeared in our issue of July 19. e Thirteen bids were submitted for the issue, the two highest being 108.17 and 108.13. City officials decided to reject all of the offers and subsequently to re-offer the bonds to bear interest at a rate less than 5%.

Short-term loans negotiated during the month amounted to $181,733,031. This figure includes $130,000,000 borrowed by the City of New York. Canadian municipal bond disposals during July totaled $9,895,231. About $2,600,000 of these bonds are reported to have been placed to date in the United States. In the total for the month we do not take into account an issue of $7,500,000 3⅝% Treasury bills sold by the City of Montreal, Que., at a price of par to a group headed by the First National Bank, of New York. The bills mature within one year—V. 131, p. 672. The Province of Alberta contributed $2,500,000 to the total for the month, having sold an issue of 4½%, 30-year bonds to that amount to a syndicate managed by Wood, Gundy & Co., of Toronto, at an interest cost basis to the Province of 4.92%—V. 131, p. 314. $2,500,000 5% bonds sold by the Government of Newfoundland also appear in the total for July. These bonds were awarded to a syndicate headed by Dillon, Read & Co., of New York, at 99.318, a basis of about 5.09%. The securities mature on June 30 1955.—V. 131, p. 672. No financing during the month was undertaken by any of the United States Possessions.

Below we furnish a comparison of all the various forms of securities sold in July during the last five years:

	1930.	1929.	1928.	1927.	1926.
	$	$	$	$	$
Perm't loans (U.S.)	104,985,305	85,114,065	80,799,070	86,028,558	89,270,476
*Temp. loans (U.S.)	181,733,031	58,596,000	59,733,000	11,059,000	50,610,706
Can. loans (perm't):					
Placed in Canada	7,295,231	834,553	920,730	2,122,139	x7,874,000
Placed in U. S.	2,600,000	none	none	none	none
Bonds U. S. Poss'ns.	None	none	400,000	none	none
Gen.fd.bds.(N.Y.C.)	None	3,500,000	1,400,000	7,500,000	4,500,000
Total	296,613,567	148,044,618	143,252,800	106,709,697	152,255,182

* Including temporary securities issued by New York City, $130,000,000 in July 1930, $7,150,000 in July 1929, $45,965,000 in July 1928, $42,100,000 in July 1926, and $24,250,000 in July 1925.
x Including $2,500,000 Treasury bills floated by the Province of Nova Scotia, matured May 15 1927.

The number of municipalities emitting long-term bonds and the number of separate issues during July 1930 were 304 and 413 respectively. This contrasts with 466 and 650 for June 1930 and with 415 and 554 for July 1929.

For comparative purposes we add the following table, showing the aggregates for July and the seven months for a

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series of years. In these figures temporary loans, and also issues by Canadian municipalities, are excluded.

	Month of July.	For the Seven Mos.		Month of July.	For the Seven Mos.
1930	$104,985,305	$864,045,989	1911	$42,231,297	$265,493,667
1929	85,114,065	755,497,820	1910	35,832,789	198,678,899
1928	80,799,070	859,218,515	1909	20,120,647	227,245,964
1927	86,028,558	968,849,278	1908	21,108,678	190,191,257
1926	89,270,476	838,257,412	1907	16,352,457	131,700,346
1925	144,630,193	896,468,767	1906	25,442,095	127,780,340
1924	117,123,679	905,868,652	1905	10,878,302	122,601,356
1923	67,776,833	652,577,756	1904	33,233,254	171,102,409
1922	94,616,091	749,702,241	1903	16,670,240	95,246,674
1921	104,584,124	570,999,611	1902	12,861,550	100,489,945
1920	57,009,875	379,671,407	1901	8,262,495	69,485,555
1919	83,990,424	389,641,263	1900	8,104,043	86,047,708
1918	23,142,908	174,909,192	1899	18,613,958	81,959,334
1917	92,828,499	314,407,599	1898	7,868,563	51,947,110
1916	37,611,448	321,076,020	1897	17,389,859	90,665,236
1915	33,899,870	356,818,480	1896	5,313,495	48,490,459
1914	26,776,973	384,334,150	1895	15,375,660	72,366,273
1913	23,477,284	242,356,554	1894	8,253,237	74,680,229
1912	30,479,130	276,768,423	1893	1,691,600	34,354,175

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Chicago, Ill.—*Attorney General Holds Tax Warrants Valid.*—Oscar E. Carlstrom, Attorney General, has advised the State's attorney of Cook County that the tax anticipation warrants issued by this city are not in default because of the expiration of the time payment limit, inasmuch as the warrants do not mature until the taxes out of which they are to be paid have been collected, reports a Springfield dispatch to the "U. S. Daily" of July 30. According to the newspaper report the matter arose when the attorney general of New York State and other eastern States questioned the validity of the warrants for the investment of trust funds.

Indiana.—*Attorney General to Pass on State Highway Financing Plan.*—The opinion of James M. Ogden, Attorney General, has been requested by Governor Leslie on a plan to use the funds derived from the State gasoline tax in the immediate construction of State highways, reports the "United States Daily" of July 29, which carried the following on the subject:

"Attorney General James M. Ogden has been asked to rule on the legality of a plan for the State highway department to borrow gasoline tax funds of the counties, cities and towns, collected by the State, for immediate use in State highway construction.

"Governor Harry G. Leslie requested the opinion as the result of a conference with the State finance committee and State highway commissioners Wednesday, July 23.

"Director John J. Brown, of the highway department, declared that unless funds from other than current sources are available soon, the construction program will have to cease, as it is now two months in advance of revenues. The plan is to borrow the counties', cities' and towns' funds and make repayment from the State's gasoline and automobile license tax revenues during the Winter when construction has ceased."

The following is taken from the Indianapolis "News" of July 29:

Acting on an opinion received from James M. Ogden, Attorney General, officials of the Indiana Highway Commission were arranging Tuesday to obtain a loan from the counties', cities' and towns' gasoline tax reserve sufficient to continue payments on current road construction contracts being completed. Records in the office of the State Auditor show a balance of approximately $1,350,000 in the fund from which the transfer is to be made.

Indianapolis, Ind.—*Analysis Issued on Bonded Debt of Local Units of Government.*—An elaborate statement has been prepared by the Civic Affairs Department of the Indianapolis Chamber of Commerce to show the bonded indebtedness of all units of government of which Indianapolis is a part, which is considered fundamental to the preparation of a long-time program of improvements. In the tables of figures, included as a part of the analysis, there is shown the bonding margin that now remains to each unit, and the margin that would remain, if the projects now under discussion are carried to completion.

Massachusetts.—*Changes in List of Legal Investments.*—We are in receipt of a bulletin, dated July 25, from Roy A. Hovey, State Bank Commissioner, showing the following changes in the list of legal investments as of July 1 1930—V. 131, p. 301:

Added to List of July 1 1930.

Public Funds—
Brewer, Maine.
Cumberland, Rhode Island.
Railroad Bonds—
Old Colony RR. Co., 1st mortgage 4½s 1950.
Miscellaneous—
Boston Terminal Co., 1st mortgage 4s 1950.
Street Railway Bonds (Correction)—
Boston Elevated 6s 1960 should read 5s 1940.
Public Utility Bonds—
Eastern New Jersey Power Co., 1st mortgage 5s 1959.

Removed From List.

Public Funds—
Akron, Ohio.

Maryland.—*Special Legislative Session Adjourns After Changing Registration Dates.*—A special session lasting less than an hour was held by the State Legislature on July 29 in order to change the dates of the four registration days that had been set by the State as they conflicted with Jewish religious holidays. An Annapolis dispatch of July 29 to the "United States Daily" reads as follows:

"The Maryland State Legislature convened here in special session to-day for the first time in 10 years to change the date of the registration in the State.

"The meeting which lasted less than an hour received a message from Governor Ritchie in which majority and minority members alike concurred, in the quickest session of the Legislature on record, so that between 26,000 and 30,000 Jewish voters of Baltimore would not lose their franchise.

" 'By a remarkable coincidence each of the four registration days set by the State, Sept. 23 and 24 and Oct. 7 and 8, are days sacred to Jewish people,' Governor Ritchie told the Legislature.

"New dates selected are: Sept. 16 and 17, Oct. 9 and 16 and Oct. 17 for revision day.

"It is estimated that to-day's session cost $9,000, which is considerably less than the cost of adding extra registration days in the many precincts of Baltimore City."

New York City.—*Final Revision Puts Population Figure at 6,959,195.*—The Census Bureau has announced the City's population as 6,959,195, an increase of 1,339,147, or 23.8% over the corresponding figures for 1920. This figure, based on a careful recheck of returns, is larger than the previous total of 6,958,972 announced by the New York Supervisor—V. 131, p. 506. The final figures as given out by the Census Bureau for the five boroughs compare with the 1920 computations as follows:

Borough	1920.	1930.	Increase.	%
Manhattan	2,284,103	1,859,926	*427,949	*18.6
Brooklyn	2,018,356	2,596,154	577,798	28.6
Bronx	732,016	1,266,506	534,490	73.0
Queens	469,042	1,079,357	610,315	130.1
Richmond	116,531	157,253	40,722	34.9

* Decrease.

Oakland, Calif.—*Court Rules Bond Premium Is Considered Part of Issue.*—On July 24 the State District Court of Appeals handed down a decision which will have a considerable influence on future municipal bond sales throughout the State. The Court in a suit brought by the above city, stated that the premiums paid at the time of the bond sale are to be considered as part of the bond issue and cannot be used for unrelated purposes. The San Francisco "Chronicle" of July 25 reported on the decision as follows:

"Affecting millions of dollars belonging to California municipalities, the State District Court of Appeals ruled yesterday that premiums on bonds are to be considered as part of the bond issue and cannot be diverted to other purposes than that for which the bonds were sold.

"The decision was made in a suit brought by the port of Oakland against the Oakland auditor, who sought to divert the premium on a bond issue to the city interest fund. The ruling reversed that of Superior Judge Warren V. Tryon of Alameda County. Its immediate effect will be to release $183,326 for construction work by the port of Oakland.

"The cities of Stockton and Long Beach joined in the appeal as "friends of the court," and the decision also applies to proceeds of bonds in those municipalities.

"In Long Beach $85,834 will be released."

Orleans Levee District, La.—*Suit Instituted to Void $1,000,000 Bond Sale.*—A suit was instituted on July 22 in the civil district court, to annul the sale of the $1,000,000 issue of 5% Pontchartrain Lake Front improvement bonds that was recently sold to a syndicate headed by the Weil, Roth & Irving Co. of Cincinnati—V. 131, p. 669. The following appeared in the New Orleans "Times-Picayune" of July 23:

"A suit to annul the sale of the $1,000,000 bond issue of the Orleans levee board for the construction of a seawall along Lake Pontchartrain, between West End and Seabrook, was instituted in the Civil District Court Tuesday by Richard Dalche, administrator for the heirs of the late Jean Lavergne, owners of a strip of land near the entrance of Bayou St. John.

"After rejecting bids of local banking institutions the levee board made a private sale to the Weil, Roth and Irving Co., an eastern firm. The administrator contends the sale illegal because the constitutional amendment that authorized the issuance of bonds for the completion of the lakeshore development project is unconstitutional because it violates provisions of the Federal constitution.

"The levee board has taken possession of the property claimed by the heirs. The ownership of the property has been litigated in the courts for several years. Dalche says the board is without authority to mortgage the land as collateral security for the bond issue. In a recent suit the same defendants attacked the constitutionality of the constitutional amendment but the Supreme Court dismissed the suit in intervention. The present suit is for the cancellation of the sale of the bonds."

Port Chester, N. Y.—*City Charter to be Drafted.*—A dispatch from Port Chester, printed in the New York "Times" of July 24 reports that on July 23, Halsey J. Munson, Village President, announced the appointment of a committee of 18 residents to draft a city charter for this municipality, one of the three largest villages in the State. The proposed charter will provide for the governing of the territory bounded by Rye, Harrison, Rye Lake and the Byram River. It is said the committee will submit its draft to the State Legislature next Winter, and if it is approved there, the charter will be submitted to the voters at the Spring election.

BOND PROPOSALS AND NEGOTIATIONS.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND SALE.*—The two issues of 4½% coupon bonds aggregating $43,200, offered on July 25 (V. 131, p. 507) were awarded as follows:

$22,240 A. N. Sprunger et al. Wabash Twp. road improvement bonds sold to the Bank of Berne, of Berne, at par plus a premium of $433, equal to 101.94, a basis of about 4.10%. Due $1,112 on July 15 1931; $1,112 on Jan. and July 15 from 1932 to 1940, incl., and $1,112 on Jan. 15 1941.

20,960 Harry Graber, Washington Twp. road improvement bonds sold to the First National Bank of Decatur at par plus a premium of $409, equal to 101.95, a basis of about 4.10%. Due $1,048 on July 15 1931; $1,048 on Jan. and July 15 from 1932 to 1940, incl., and $1,048 on Jan. 15 1941.

Each issue is dated July 15 1930. The following is a list of the bids received:

	Premium	
	$20,960	$22,240
Bidder—	*Issue.*	*Issue.*
Inland Investment Co., Indianapolis	$405.50	$425.50
Thos. D. Sheerin Co., Indianapolis	----	409.50
J. F. Wild & Co., Indianapolis	370.00	----
Fletcher Savings & Trust Co., Indianapolis	367.00	422.00
Campbell & Co., Indianapolis	361.85	431.85
City Securities Co., Indianapolis	351.00	----
Crawfordsville Trust Co., Crawfordsville	----	363.62
First National Bank, Decatur	409.00	----
Bank of Berne, Berne, Ind	----	433.00

ALBANY COUNTY (P. O. Laramie), Wyo.—*BOND ELECTION.*—We are informed that a special election has been called for Aug. 19 in order to pass upon the proposed issuance of $225,000 in court house bonds.

ANDERSON COUNTY (P. O. Lawrenceburg), Ky.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Aug. 8, by the County Clerk, for the purchase of a $13,000 issue of 4¾% road and bridge bonds.

ANGELINA COUNTY (P. O. Lufkin), Tex.—*BONDS REGISTERED.*—On July 21 the State Comptroller registered an issue of $191,500 5½% serial road and bridge funding bonds.

ANNISTON, Calhoun County, Ala.—*BOND OFFERING.*—Sealed bids will be received by Sidney J. Reaves, Mayor, until Aug. 14 for the purchase of a $15,000 issue of 5½% impt. bonds.

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ARAPAHOE COUNTY SCHOOL DISTRICT NO. 35 (P. O. Littleton), Colo.—*BONDS DEFEATED.*—At the special election held on July 28—V. 131, p. 507—the voters defeated the proposal calling for the issuance of $23,000 in 4½% school building bonds. (These are the bonds that were purchased by Bosworth, Chanute, Loughridge & Co. of Denver prior to the election.—V. 130, p. 4640).

ARKANSAS, State of (P. O. Little Rock).—*SYNDICATE BOOKS CLOSED.*—On July 31 the syndicate headed by Halsey, Stuart & Co., Inc., of New York, that purchased the $18,000,000 issue of 4¾% semi-ann. State highway bonds on July 9—V. 131, p. 304—formally closed the syndicate books on the bonds as the entire issue has been sold. The issue was one of the largest municipal loans offered in some time.

ATLANTA, Fulton County, Ga.—*LIST OF BIDDERS.*—The following is an official list of the other bids received for the $200,000 4½% coupon semi-annual sewer bonds that were jointly purchased by J. H. Hilsman & Co. and the Citizens & Southern Co., both of Atlanta, at a price of 107.44, a basis of about 3.89%:

Name of Bidder—	*Premium.*
Hibernia Securities Co. and Courts & Co., Atlanta	$13,120
National City Co. of New York	12,619
First National Co. of Atlanta	12,438
Robinson-Humphrey Co. and Bell, Speas & Co. of Atlanta	12,121
Schaumburg, Rebhann & Osborne, New York City	9,576
Harris, Forbes & Co. of New York	9,458
Roosevelt & Son of New York	8,876
First Detroit Co., New York	8,660
Caldwell & Co. of Nashville	8,442

AUDUBON, Camden County, N. J.—*BOND OFFERING.*—Edwin C. Hand, Borough Clerk, will receive sealed bids until 8:30 p. m. on Aug. 12 for the purchase of $31,000 4½, 4¾, 5, 5¼, 5½, 5¾ or 6% coupon or registered general storm sewer bonds. Dated Sept. 1 1930. Denom. $1,000. Due $1,000 on Sept. 1 from 1932 to 1962, incl. Principal and semi-annual interest (M. & S.) payable at the Audubon National Bank, Audubon. No more bonds are to be awarded than will produce a premium of $1,000 over $31,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished.

AUDUBON COUNTY (P. O. Audubon), Iowa.—*BOND OFFERING.*—Bids will be received up to 10 a. m. on Aug. 26, by D. L. Freeman, County Treasurer, for the purchase of a $415,000 issue of primary road bonds. Int. rate is not to exceed 5%, payable annually. Dated Sept. 1 1930. Due on May 1, as follows: $41,000, 1936 to 1944, and $46,000 in 1945. Optional after May 1 1936. Sealed bids will be received up to the hour of calling for open bids. Purchaser to furnish the blank bonds. County will furnish the legal approval of Chapman & Cutler, of Chicago. A certified check for 3%, payable to the County Treasurer, must accompany the bid.

AUSTIN COUNTY (P. O. Bellville), Tex.—*BONDS REGISTERED.*—The State Comptroller registered on July 25 a $75,000 issue of 5½% road, series B bonds. Due serially.

BAKER, Fallon County, Mont.—*BOND OFFERING.*—Sealed bids will be received until 8 p.m. on Aug. 25 by Karl R. Pleissner, City Clerk, for the purchase of a $15,000 issue of water bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. $500. Dated Sept. 1 1930. Either serial or amortization bonds will be issued with amortization bonds being the first choice of the City Council, the second choice being serial bonds payable during the five-year period at the rate of $1,500 on Jan. and July 1 1931 to 1935. Prin. and int. (J. & J.) payable at the office of the City Treasurer. A certified check for 3% of the bid, payable to the City Treasurer, is required.

BALLSTON, CLIFTON PARK, CHARLTON AND GLENVILLE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Burnt Hills), Saratoga County, N. Y.—*BOND SALE.*—The $130,000 coupon or registered school bonds offered on July 30—V. 131, p. 663—were awarded as 4.60s to Batchelder & Co. of New York, at 100.408, a basis of about 4.57%. The bonds are dated July 1 1930 and mature on July 1 as follows: $3,000 from 1932 to 1941 incl., and $5,000 from 1942 to 1962 incl. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Batchelder & Co. (Purchasers)	4.60%	100.408
Manufacturers & Traders Trust Co., Buffalo	4.70%	100.583
Barr Bros. & Co., Inc., New York	4.70%	100.409
Dewey, Bacon & Co., New York	4.75%	100.32
Farson, Son & Co., New York	4.75%	100.26
George B. Gibbons & Co., Inc., New York	4.90%	100.479

BATAVIA, Clermont County, Ohio.—*BOND OFFERING.*—W. C. Griffith, Village Clerk, will receive sealed bids until 12 m. on Aug. 9 for the purchase of $3,000 5½% fire department equipment bonds. Denom. $300. Due $300 on Sept. 1 from 1931 to 1940 incl. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank, Batavia. Bids for the bonds to bear interest at a rate other than 5½% will also be considered, provided, however, that where a fractional rate is bid, such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 10% of the amount of bonds bid for, payable to the order of the Village Clerk, must accompany each proposal. The proceedings leading up to the issuance of these bonds, the form of bond and the legality of the issue to be approved by the firm of Peck, Shaffe & Williams, Cincinnati, O., whose certificate will be furnished the successful bidder and said bidder will pay for such examination of the proceedings upon delivery of the bonds.

BATAVIA, Genesee County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $151,730.76 offered on July 25—V. 131, p. 663—were awarded as 4½s to Phelps, Fenn & Co., of New York, at a price of 100.15, a basis of about 4.22%:

$70,257.16 series A street improvement 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 improvement 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. The successful bidders are reoffering the bonds for public investment at prices to yield 3.25 to 4.10%.

The following is a list of the bids submitted for the bonds:

Bidder—	*Int. Rate.*	*Rate Bid.*
Phelps, Fenn & Co. (purchasers)	4¼%	100.15
Harris, Forbes & Co	4¼%	100.049
Batchelder & Co	4½%	100.17
George B. Gibbons & Co	4½%	100.074
Hayes & Collins (Buffalo)	4½%	100.089
Marine Trust Co	4½%	100.227
Roosevelt & Son	4½%	100.148

BEACH HAVEN, Ocean County, N. J.—*BOND OFFERING.*—A. Paul King, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on Aug. 18 for the purchase of the following issues of 6% coupon or registered bonds, aggregating $90,000:

$65,000 series No. 1 water bonds. Dated May 15 1930. Due on May 1 as follows: $2,000 from 1931 to 1962, inclusive, and $1,000 in 1963. Interest is payable in May and November.

25,000 series No. 2 jetty bonds. Dated July 1 1929. Due on July 1 as follows: $1,500 from 1930 to 1945, inclusive, and $1,000 in 1946. Interest is payable in January and July.

Principal and semi-annual interest are payable at the Beach Haven National Bank & Trust Co., Beach Haven. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal. These bonds were originally scheduled to have been sold on April 28.—V. 130, p. 2828.

BEAUMONT, Jefferson County, Tex.—*BONDS NOT SOLD.*—For the third time the City Commission on July 22 rejected all the bids submitted on $1,111,000 4½% impt. bonds. The best bid of the two received for the bonds was an offer of 94.00 tendered by a syndicate headed by H. C. Burt & Co. of Houston.

(On April 8, 11 issues of improvement bonds, aggregating $1,589,000, of which the above are a portion, were offered without success.—V. 130, p. 2828.)

BEND, Deschutes County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Aug. 4 by C. G. Reiter, City Manager, for the purchase of a $15,000 issue of street impt. bonds.

BENNETT, Adams County, Colo.—*BOND SALE.*—A $20,000 issue of 4¾% water bonds has recently been purchased by the U. S. Bond Co. of Denver, at a price of 92.00, a basis of about 5.64%. Due in 20 years and optional after 10 years.

BENNINGTON, Douglas County, Neb.—*BOND SALE.*—A $10,000 issue of 5% semi-annual improvement bonds has been purchased at par by the United States Trust Co. of Omaha.

BENTON COUNTY (P. O. Vinton), Iowa.—*BOND SALE.*—A $220,000 issue of 4½% refunding bonds has been purchased by the White-Phillips Co. of Davenport.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND OFFERING.*—Sealed bids addressed to the Board of County Road Commissioners will be received until 10 a. m. (Central standard time) on Aug. 11 for the purchase of $21,300 Watervliet Township Special Assessment Road No. 119 bonds. Rate of int. is to be suggested in proposal. Int. is payable semi-annually in May and Nov. Bonds will mature serially over a period of 10 years. A certified check for $500, payable to the order of the County Treasurer, must accompany each proposal.

BLOOMINGTON SCHOOL TOWNSHIP (P. O. Bloomington), Monroe County, Ind.—*BOND SALE.*—The $16,500 5% coupon school construction bonds offered on July 26—V. 131, p. 663—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at par plus a premium of $711, equal to 104.30, a basis of about 4.11%. The bonds are dated July 1 1930 and mature $1,500 on July 1 from 1931 to 1941 incl. Bids for the issue were as follows:

Bidder—	*Premium.*
Fletcher Savings & Trust Co. (Purchaser)	$711
Campbell & Co., Indianapolis	513
Thomas D. Sheerin & Co., Indianapolis	696
Fletcher American Co., Indianapolis	517

BOISE INDEPENDENT SCHOOL DISTRICT (P. O. Boise), Ada County, Ida.—*BOND SALE.*—We are informed that a $400,000 issue of 4.80% coupon refunding bonds has recently been purchased by the State Department of Public Investments at par.

BOSTON, Suffolk County, Mass.—*TEMPORARY LOAN.*—City Treasurer Dolan on July 30 awarded a $3,000,000 temporary loan to Salomon Bros. & Hutzler of Boston, to bear 2.06% int., at par plus a premium of $11. The loan is dated Aug. 1 1930 and is payable on Oct. 2 1930. Int. is payable at maturity.

A list of the bids submitted for the loan follows:

Bidder—	*Int. Rate.*
Salomon Bros. & Hutzler, plus $11 (purchaser)	2.06%
First National Old Colony Corp., plus $30	2.10%
Barr Bros. & Co., Inc., plus $19	2.20%
Guaranty Co. of New York	2.20%
Day Trust Co	2.24%
Shawmut Corp	2.29%

BRISTOL SCHOOL DISTRICT, Bucks County, Pa.—*BIDS REJECTED—BONDS RE-OFFERED.*—Russell B. Carty, Secretary of Board of School Directors, states that all of the bids received on July 19 for the purchase of the $30,000 4½% coupon or registered school bonds offered for sale—V. 131, p. 508—were rejected. The bonds are being re-offered to be sold on Aug. 15 as reported below.

BOND OFFERING.—Russell B. Carty, Secretary of Board of School Directors, will receive sealed bids until 11 a. m. (standard time) on Aug. 15, at the Farmers National Bank, Bristol, for the purchase of $30,000 4½% coupon or registered school bonds. Dated July 1 1930. Denom. $1,000. Due $1,000 on July 1 from 1931 to 1960, incl. A certified check for $1,000 payable to the District Treasurer, must accompany each proposal. The bonds will be sold subject to the approval of the Department of Internal Affairs of Pennsylvania, and subject to the approving legal opinion of Saul, Ewing, Remick & Saul, of Philadelphia, and Gilkeson & James, of Bristol.

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 $32,785.59 6% special assessment sewer improvement bonds. Dated Aug. 1 1930. One bond for $785.59, all others for $1,000. Due on Oct. 1 as follows: $3,785.59 in 1931; $3,000 from 1932 to 1934, incl.; $4,000 in 1935; $3,000 from 1936 to 1938, incl.; $4,000 in 1939, and $3,000 in 1940. Principal and semi-ann. interest (A. & O.) 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. Attention is called to the issue of $18,448.98 6% bonds also scheduled to be sold on Aug. 9—V. 131, p. 663.

BRUSH, Morgan County, Colo.—*BOND SALE.*—A $28,000 issue of 5½% sewer and paving districts bonds has recently been purchased at a price of 95.00 by Joseph D. Grigsby & Co. of Pueblo.

CALDWELL IRRIGATION DISTRICT (P. O. Caldwell), Canyon County, Ida.—*ADDITIONAL DETAILS.*—The $17,800 issue of refunding bonds that was purchased by local investors—V. 131, p. 663—bears interest at 6% and was awarded at par. Due in 20 years.

CAMDEN, Camden County, N. J.—*GROUP OFFERS $3,579,000 BONDS.*—A group composed of E. H. Rollins & Sons, Kean, Taylor & Co., and Ames, Emerich & Co., Inc., all of New York, is offering various 4¼% coupon or registered water, public improvement, municipal building and school purposes bonds to the amount of $3,579,000, for public investment at prices, all maturities, to yield 4.10%. The bonds mature serially from 1939 to 1969, inclusive, and are said to be legal investment for savings banks and trust funds in New York, New Jersey and other States. The securities offered are part of the four issues aggregating $6,871,000 awarded on June 11 at various prices to a syndicate headed by the Bankers Co. of New York.—V. 130, p. 4277.

CAMDEN UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Camden), Oneida County, N. Y.—*LIST OF BIDS.*—The following is a list of the bids received on July 21 for the purchase of the $178,000 registered school bonds awarded as 4½s to Barr Bros. & Co., Inc., of New York, at 100.433, a basis of about 4.46%.—V. 131, p. 663.

Bidder—	*Int. Rate.*	*Rate Bid.*
Barr Bros. & Co., Inc. (purchasers)	4.50%	100.433
Dewey, Bacon & Co., New York	4.90%	100.18
Marine Trust Co., Buffalo	4.70%	100.397
Manufacturers & Traders Trust Co., Buffalo	4.70%	100.149
Batchelder & Co., New York	4.50%	100.29

CAMERON COUNTY (P. O. Brownsville), Tex.—*BONDS REGISTERED.*—A $485,000 issue of 5½% serial improvement bonds was registered by the State Comptroller on July 16.

CARMEL UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Carmel), Putnam County, N. Y.—*BOND SALE.*—The $60,000 coupon or registered school bonds offered on July 30—V. 131, p. 663—were awarded as 4.60s to Batchelder & Co., of New York, at par plus a premium of $108, equal to 100.18, a basis of about 4.57%. The bonds are dated Aug. 1 1930 and mature $6,000 on August 1 from 1932 to 1941 incl. The following is a list of the bids reported to have been submitted for the issue:

Bidder—	*Int. Rate.*	*Rate Bid.*
Batchelder & Co. (purchasers)	4.60%	100.18
Dewey, Bacon & Co., New York	4.60%	100.08
Bar Bros. & Co., Inc., New York	4.60%	100.07
Phelps, Fenn & Co., New York	4.70%	100.44
Rutter & Co., New York	4.70%	100.40
George B. Gibbons & Co., Inc., New York	4.70%	100.09
Manufacturers & Traders Trust Co., Buffalo	4.75%	100.32

CARROLL COUNTY (P. O. Carroll), Iowa.—*BOND OFFERING.*—Bids will be received by T. J. Ryan, County Treasurer, up to 2 p. m. on Aug. 25 for the purchase of an issue of $185,000 primary road bonds. Int. rate is not to exceed 5%, payable annually. Dated Sept. 1 1930. Due on May 1, as follows: $18,000, 1936 to 1944, and $23,000 in 1945. Optional after May 1 1936. The conditions of sale on the above are the same as those given under Audubon County.

CASS COUNTY (P. O. Atlantic), Iowa.—*BOND OFFERING.*—Bids will be received until 10 a. m. on Aug. 27 by Carl L. Vedane, County Treasurer, for the purchase of a $48,000 issue of not to exceed 5% annual primary road bonds. Dated Sept. 1 1930. Due $48,000 from May 1 1936 to 1945 incl. Optional after May 1 1936. Under the Audubon County offering we have given conditions of sale which apply to the above offering.

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CEDAR RAPIDS, Linn County, Iowa.—*BOND SALE.*—The $150,000 issue of coupon sewer bonds offered for sale on July 24—V. 131, p. 663—was purchased by the Continental Illinois Co. of Chicago, as 4¼s, for a premium of $733, equal to 100.4886, a basis of about 4.19%. Dated Aug. 1 1930. Due from May 1 1931 to 1945 incl. The following is an official list of the bids received:

Bidder—	*Premium.*
*Continental Illinois Co., Chicago	$733
Cedar Rapids Banks, Cedar Rapids	732
The White-Phillips Co., Davenport	705
Kissel-Kinnicut & Co., Chicago	635
National City Co., Chicago	515
Glaspell, Vieth & Duncan, Davenport	300
Mississippi Valley Trust Co., Chicago	225

*Successful bid.

CENTER TOWNSHIP, Vanderburgh County, Ind.—*BOND OFFERING.*—Oscar W. Hanning, Trustee, will receive sealed bids until 7.30 p.m. on Aug. 21 for the purchase of $23,000 4½% school equipment bonds. Dated Aug. 1 1930. Denoms. $790 and $765. Due semi-annually on Jan. and July 1 from 1931 to 1945 incl.

CHARDON TOWNSHIP (P. O. Chardon), Geauga County, Ohio.—*BOND OFFERING.*—Robert S. Parks, Township Clerk, will receive sealed bids until Aug. 16 for the purchase of $5,500 6% road impt. bonds. Dated Sept. 1 1930. Denom. $500. Due on Oct. 1 as follows: $500 from 1930 to 1938 incl., and $1,000 in 1939. Int. is payable in April and Oct. Bids for the bonds to bear int. at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid, such fraction shall be 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 Township, must accompany each proposal.

CHESTER SCHOOL DISTRICT, Delaware County, Pa.—*BOND OFFERING.*—Charles E. Sanderson, Secretary of Board of School Directors, will receive sealed bids until 8 p. m. (daylight saving time) on August 4 for the purchase of $250,000 4% coupon school bonds. Dated Aug. 1 1930. Denom. $1,000. Due $50,000 on Aug. 1 in 1940, 1945, 1950, 1955 and 1960. Interest is payable semi-annually. A certified check for 2% of the par value of the bonds bid for, payable to the order of the District Treasurer must accompany each proposal. Sale of the bonds is subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, as to their validity.

CHICAGO SOUTH PARK DISTRICT (P. O. Chicago), Cook County, Ill.—*FINANCIAL STATEMENT.*—In connection with the sale on July 16, of three issues of 4% bonds, aggregating $5,750,000 at 97.548, a basis of about 4.37%, to a syndicate headed by Halsey, Stuart & Co., Inc. of Chicago, a detailed report of which appeared in our issue of July 19—V. 131, p. 508—we are in receipt of the following from M. E. Connelly, Secretary of the South Park Commissioners.

Financial Statement.

Financial Statement April 30 1930.

Assets—		
Real Estate, Improvements, Equip., &c.:		
Land, cost	$13,915,131.45	
Improvements and buildings	69,947,086.42	
Central plant (power plants, conservatory, barns, office buildings, &c.)	1,404,699.40	
Miscellaneous equipment (vehicles, horses, boats, tools, &c.)	771,214.44	
	$86,038,131.71	
Less reserve for depreciation	100,929.85	
		$85,937,201.86
Cash, Invested Funds, &c.:		
Cash, for funds	$3,259,819.11	
Material and supplies	87,076.32	
Tax certificates, deeds, &c	475,053.25	
Work in progress	109,802.30	
Taxes receivable	5,478,032.85	
Tax anticipation warrants receivable	9,153,660.00	
		18,563,443.83
Bonds on hand not sold (including this issue)		5,950,000.00
Total assets		$110,450,645.69
Liabilities—		
Bonded indebtedness (including $5,950,000 not sold)	$62,810,000.00	
Accounts payable	577,063.37	
Estimates payable	98,306.10	
Deposits on permits	8,331.32	
Sundry deferred liabilities	547,161.72	
Tax anticipation warrants payable	9,153,660.00	
Total liabilities		$73,194,522.51
Excess of assets over liabilities		37,256,123.18
Total liabilities and surplus		$110,450,645.69
Contingent Liabilities—Uncompleted contracts		$2,760,232.90

CHICOPEE, Hampden County, Mass.—*BOND AWARD POSTPONED.*—We have been informed that all of the bids received on July 31 for the purchase of $345,000 4% coupon bonds, described below, were taken under advisement and the award of the bonds is expected to be made on Aug. 5. The bonds are described as follows:

$225,000 filtering plant and water main bonds. Due on July 1 as follows:

$12,000 from 1931 to 1940 incl., and $10,500 from 1941 to 1950 incl.:

120,000 permanent pavement bonds. Due $40,000 on July 1 from 1931 to 1933 incl.

Each issue is dated July 1 1930. Denoms. $1,000 and $500. Prin. and semi-ann. int. (J.& J.) payable at the Old Colony Trust Co., Boston, which will supervise the preparation of the bonds. Legality is to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement, July 21 1930.

Assessed net valuation for year 1929	$52,611,616
Total debt (above issue included)	1,807,400
Water debt, included in above	575,500
Sinking funds	None

Population: 45,000.

CICERO-STICKNEY TOWNSHIP HIGH SCHOOL DISTRICT (Comprising the City of Berwyn, Town of Cicero and a Portion of Stickney Township), Cook County, Ill.—*PURCHASERS—PRICE PAID*—The $600,000 5% school bonds reported in our issue of July 26 (V. 131, p. 664) as being purchased by the Harris Trust & Savings Bank, Chicago, which is now offering the bonds for public investment, were actually awarded at a price of par to the H. C. Speer & Sons Co. of Chicago, according to O. E. Rix, District Secretary. The bonds were apparently purchased later by the aforementioned bank.

CLYDE PARK, Park County, Mont.—*BOND CALL.*—The entire issue of 6% bonds dated 1915 is called and is payable at the National Park Bank in Livingston.

COATESVILLE, Chester County, Pa.—*BOND OFFERING.*—Sealed bids addressed to I. B. Kirk, Supt. of Accounts & Finance, will be received until 2.30 p. m. (Standard time) on Aug. 13 for the purchase of $30,000 4¼% street impt. bonds. Dated Aug. 15 1930. Denom. $1,000. Due on Aug. 15 1945. Int. is payable semi-annually. A certified check for $1,000 payable to the order of the City, must accompany each proposal. Legality approved by Saul, Ewing, Remick & Saul of Philadelphia.

COLUMBUS, Franklin County, Ohio.—*OFFER* $500,000 4¼% *BONDS.*—Phelps, Fenn & Co. of New York are offering a block of $500,000 4¼% sewerage impt. bonds for public investment priced to yield 4.05%. The bonds mature semi-annually on Feb. and Aug. 1 from 1933 to 1954, incl. and are said to be legal investment for savings banks and trust funds in New York, Massacht(etts and Connecticut. The securities are part of the $800,000 issue awarded on May 15 to M. M. Freeman & Co., Inc., New York, and Grau & Co., Cleveland, jointly, at 100.71, a basis of about 4.17%. —V. 130, p. 3579.

CONCORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Concord National Bank recently purchased a $50,000 temporary loan at 2.39% discount. The loan matures on Nov. 20 1930. The following is a list of the bids received:

Bidder—	*Discount.*
Concord National Bank (Purchaser)	2.39%
Merchants National Bank of Boston	2.42%
First National Old Colony Corp., Boston	2.44%

CONTINENTAL, Putnam County, Ohio.—*BOND OFFERING.*—C. H. Stambaugh, Village Clerk, will receive sealed bids until 12 m. on Aug. 25 for the purchase of $5,000 6% ref. bonds. Dated Sept. 1 1930. Denom. $500. Due $500 on Nov. 1 from 1931 to 1940 incl. Int. is payable semi-annually. Bids for the bonds to bear int. at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for $100, payable to the order of the Village, must accompany each proposal.

COOK COUNTY SCHOOL DISTRICT NO. 99 (P. O. Cicero), Ill.—*BOND SALE.*—Halsey, Stuart & Co. of Chicago, are reported to have recently purchased an issue of $286,000 5% refunding bonds. Dated July 15 1930. Denom. $1,000. Due on June 15 as follows: $10,000 in 1939; $15,000 in 1941 and 1942; $20,000 from 1943 to 1945 incl.; $25,000 in 1946 and 1947; $41,000 in 1948; $50,000 in 1950. Prin. and semi-ann. int. are payable in Chicago.

COOS COUNTY (P. O. Coquille), Ore.—*BOND SALE.*—The $300,000 issue of 5% semi-ann. bridge bonds offered for sale on July 24—V. 131, p. 306—was purchased by the Freeman, Smith & Camp Co. of Portland and associates. Dated Aug. 1 1930. Due $30,000 from Aug. 1 1936 to 1945 incl.

CORDOVA, Walker County, Ala.—*BOND OFFERING.*—A $3,000 issue of ref. bonds will be offerd for sale at public auction on Aug. 5 at 2 p.m., by J. W. Key, Mayor. Int. rate is not to exceed 6%, payable semi-annually. Dated Sept. 1 1930. Due $200 from Sept. 1 1931 to 1945 incl. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. A $250 certified check, payable to the Town must accompany the bid.

CORINTH, Saratoga County, N. Y.—*BOND SALE.*—The $60,000 5% coupon or reg. paving bonds offered on July 29—V. 131, p. 509—were awarded to Barr Bros. & Co., Inc., of New York, at 103.187, a basis of about 4.60%. The bonds are dated July 1 1930 and mature $3,000 on July 1 from 1931 to 1950 incl. The following is a complete list of the bids submitted for the issue:

Bidder—	*Rate Bid.*
Barr Bros. & Co., Inc. (purchasers)	103.187
Manufacturers & Traders Trust Co., Buffalo	102.379
Marine Trust Co., Buffalo	102.377
Batchelder & Co., New York	102.86
A. C. Allyn & Co., New York	102.14
George B. Gibbons & Co., Inc., New York	101.26
J. Judd Dayton, Corinth	100.00

COUNCIL BLUFFS INDEPENDENT SCHOOL DISTRICT (P. O. Council Bluffs), Pottawattamie County, Iowa.—*OFFERING DETAILS.*—The $185,000 issue of school refunding bonds scheduled to be offered for sale on Aug. 5—V. 131, p. 509—is more fully described as follows: Denom. $1,000. Dated Oct. 1 1930. Due on Oct. 1, as follows: $10,000, 1936 to 1945; $15,000, 1946 ;$17,000, 1947 and 1948, and $18,000 in 1949 and 1950. Prin. and int. (A. & O.) payable at the City National Bank in Council Bluffs. The blank bonds and opinion of Chapman & Cutler of New York, will be furnished.

COVE, Union County, Ore.—*BOND SALE.*—An $8,000 issue of school gymnasium bonds was purchased at par on July 12 by the State of Oregon. (These bonds had been sold to the State on June 28 but owing to an error in the advertising they had to be re-offered.)

CUYAHOGA FALLS, Summit County, Ohio.—*BOND AWARD POSTPONED.*—The award of $42,000 6% impt. bonds for which sealed bids were opened on July 29—V. 131, p. 509—has been postponed until Aug. 5, according to J. E. Preston, City Auditor. Nine bids were submitted for the bonds, seven of which follow:

Bidder—	*Int. Rate.*	*Premium.*
R. E. Herczel & Co., Chicago	4¾%	$184.80
Braun, Bosworth & Co., Toledo	4¾%	179.00
Mitchell, Herrick & Co., Cleveland	4¾%	141.00
Otis & Co., Cleveland	4¾%	118.00
Ryan, Sutherland & Co., Toledo	4¾%	122.00
W. L. Slayton & Co., Toledo	4¾%	78.00
Davies-Bertram Co., Cincinnati	4¾%	75.60

DANIELSON, Windham County, Conn.—*BOND SALE.*—The $50,000 4½% coupon funding and sidewalk bonds offered on July 29—V. 131, p. 664—were awarded to Eldredge & Co. of Boston at 100.71, a basis of about 4.39%. The bonds mature on Oct. 1 as follows: $3,500 from 1931 to 1944 incl. and $1,000 in 1945. R. L. Day & Co., also of Boston, the only other bidders, offered 100.659 for the issue.

DARLINGTON COUNTY (P. O. Darlington), S. C.—*NOTE SALE.*—An issue of $100,000 5% notes is reported to have recently been purchased by the Peoples State Bank of South Carolina of Darlington for a $528 premium, equal to 100.528.

DAWSON COUNTY (P. O. Glendive), Mont.—*BOND SALE.*—The $165,000 issue of county high school, series B (amortization) bonds offered for sale on July 26—V. 130, p. 4642—was purchased by the State Board of Land Commissioners, as 4¼s, for a premium of $660, equal to 100.40, a basis of about 4.715%. Dated Jan. 1 1930. Due on Jan. 1 1950. Int. payable on Jan. and July 1.

DE KALB, Bowie County, Tex.—*BONDS REGISTERED.*—The State Comptroller registered on July 16 a $17,000 issue of 5% Independent School District, series 1930 bonds. Due serially.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND SALE.*—The $18,400 4½% coupon Smithfield Twp. highway improvement bonds offered on July 26—V. 131, p. 306—was awarded to the Fletcher Savings & Trust Co., of Indianapolis, at par plus a premium of $338.80, equal to 101.84, a basis of about 4.13%. The bonds are dated July 15 1930 and mature semi-annually as follows: $900 on July 15 1931; $900 on Jan. and July 15 from 1932 to 1940, incl., and $1,300 on Jan. 15 1941. Bids for the issue were as follows:

Bidder—	*Premium.*
Fletcher Savings & Trust Co. (purchaser)	$338.80
First & Tri-State National Bank & Trust Co., Fort Wayne	313.00
Thomas D. Sheerin & Co., Indianapolis	283.50
Inland Investment Co., Indianapolis	303.75
Fletcher American Co., Indianapolis	296.65

DENVER (City and County), Colo.—*BOND OFFERING.*—Sealed bids will be received by C. C. Schrepferman, President of the Board of Water Commissioners, until 11 a. m. on Aug. 19, for the purchase of a $13,540,000 issue of 4¼% municipal water refunding series 1927 bonds. Denom. $1,000. Dated June 1 1927. Prin. and semi-annual int. payable at the office of the Treasurer of the City and County, or at Kountze Bros. in New York City. No bids will be considered at a price less than par and accrued interest. The legal approval of Clay, Dillon & Vandewater, of New York City, will be furnished. A list of the maturities and other information regarding these bonds will be furnished on application to the Board of Water Commissioners. The Board reserves the right to reject any and all bids and to withdraw said bonds from sale, or to re-advertise, or at its discretion to dispose of any or all of said bonds irrespective of said bids without re-advertising. A certified check for an amount less than $200,000, payable to the Board of Water Commissioners, must accompany the bid.

In connection with the above offering we are in receipt of the following:

The original issue of $13,970,000 municipal water bonds was voted Aug. 6 1918 and on Aug. 31 1918 most of the bonds were sold to a syndicate composed of Harris, Forbes & Co., the National City Co., E. H. Rollins & Sons, and the International Co., Denver. Dated Nov. 1 1918 the bonds were scheduled to mature in 1948, with callable provisions applicable beginning Nov. 1 1928.

On May 17 1927 citizens of Denver voted a new loan to refund the issue and on Aug. 14 1928 a refunding operation was attempted. The city then offered an equal amount of 4½% serial bonds, maturing in varying amounts from 1929 to 1967. The bond market, however, was soft at that time and the sale was never made.

The next callable date for the outstanding issue is Nov. 1 1930. The new issue must be sold by Sept. 1, however, under a provision for refunding, which provides that funds to recall the old bonds must be in hand before the callable date.

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DETROIT, Wayne County, Mich.—$5,000,000 *LOAN OBTAINED.*—City Comptroller Howard C. Wade on July 25, completed a transaction with Barr Bros. & Co., Inc., of New York, whereby the investment house will loan $5,000,000 to the city, bearing 2.69% interest, the proceeds of which will retire a loan due August 7, which carries a 4.30% coupon, and another due on August 10, which bears 3.90% interest. The current loan at 2.69% interest, due Dec. 30 1930, is the lowest rate the city has had to pay on borrowed funds.

DEVILS LAKE, Ramsey County, N. Dak.—*BONDS OFFERED.*—Sealed bids were received until 7:30 p. m. on July 29, by Martin Olsen, City Auditor, for the purchase of a $15,000 issue of not to exceed 5½% fire protection equipment bonds. Dated July 1 1930. Due on July 1 1940. Principal and interest (J. & J.) payable at any suitable bank or trust company designated by the purchaser. Legal approval of Junell, Oakley, Driscoll & Fletcher, of Minneapolis, will be furnished.

DULUTH, Saint Louis County, Minn.—*APPOINTMENT.*—The Bankers Trust Co. of New York, has been appointed agent for the payment of the City of Duluth School District bond coupons.

EAST BERLIN SCHOOL DISTRICT, Adams County, Pa.—*BOND OFFERING.*—Sealed bids addressed to Eugene Elgin, Secretary of Board of Directors, will be received until 12 m. on August 19, for the purchase of $7,000 4½% school bonds. Dated July 1 1930. Denom. $500. Interest is payable semi-annually. A certified check for 5% of the amount bid must accompany each proposal.

ELY, White Pine County, Nev.—*BOND SALE.*—A $40,000 issue of 5.40% street improvement bonds has recently been purchased at par by the First National Bank of Ely.

ERIE, Erie County, Pa.—*FINANCIAL STATEMENT.*—In connection with the offering on Aug. 1 of $1,505,000 4¼% coupon (registerable as to principal) bonds, comprising four issues—V. 131, p. 665—we are in receipt of the following:

Financial Condition of the City of Erie, Pennsylvania.

*Bonded debt, including the $1,505,000 now offered for sale	$8,254,000.00
Less collectible liens to be filed under permits nos. 597, 618 and 650	155,000.00
	$8,099,000.00
a Floating debt	54,623.98
	$8,153,623.98
Assets in sinking fund	719,551.24
Net debt of the City of Erie, Pennsylvania	$7,434,072.74

$4,922,000 of the net debt have been authorized by the votes of the electors and $2,512,072.74 thereof is councilmanic debt.

* Water debt included in the bonded debt, $1,730,012.58.

a The floating debt consists of re-paving, property damages, Mortgages, &c. It is expected that the floating debt will be reduced about 25% in the near future.

Real and personal property owned by the City of Erie, Pennsylvania on Jan. 1 1930: land and buildings $11,127,988; equipment, $1,527,875; total, $12,655,863.

The values represented by building permits granted by the City of Erie during the year 1929 amount to $6,430,471, as against $4,763,718 for the preceding year (1928).

The total debits to individual accounts of Erie Clearing House Banks for the year 1929 were $497,486,074.98.

Taxable valuation of the City of Erie, for the year 1930, $150,713,181.

Estimated actual valuation for 1930, $200,000,000.

City tax rate for 1930, $1.32 per $100 valuation.

The legally required financial statement will be filed in the office of the Clerk of the Court of Quarter Sessions, of Erie County, Pennsylvania, prior to the issuing of those bonds.

Erie was chartered as a City on April 14 1851. Population of the City according to United States Official Census: In 1850, 5,858; in 1860, 9,419; in 1870, 19,646; in 1880, 27,737; in 1890, 40,654; in 1900, 52,733; in 1910, 66,525; in 1920, 102,093; in 1930, according to preliminary figures of the Census Bureau, and subject to revision 115,875.

ESCAMBIA COUNTY (P. O. Pensacola), Fla.—*BOND OFFERING.*—Bids will be received at once by Langley Bell, County Clerk, for the purchase of an issue of $180,000 6% coupon toll bridge bonds. Denom. $1,000. Dated Jan. 15 1930. Due $9,000 from Jan. 15 1931 to 1950 incl. Prin. and int. (J. & J. 15) payable at the office of the Guaranty Trust Co. in New York.

In connection with the above offering we are in receipt of the following report from the County Clerk:

"The proceeds of these bonds are to be used for the construction of a toll bridge across Perdido Bay between Escambia County, Fla., and Baldwin County, Ala., to replace the present wooden structure. The tolls from the new bridge while operated as a toll bridge it is estimated will be $38,300 per year, thereby providing a fund for the retirement of the bonds and int. with a substantial balance remaining for repairs, maintenance, &c.

In the event of failure of traffic to produce sufficient funds, the County is obligated to provide for same by taxation.

Your attention is invited to the good record of Escambia County, Fla., as to its bond obligations. Any requests for further information of any kind will be cheerfully given upon request. You prompt reply is desired; all offerings however, subject to previous sale.

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOAN.*—The Merchants National Bank, of Salem, recently purchased a $15,000 tuberculosis hospital loan at 2.46% discount., plus a premium of $3.25. The loan is dated July 22 1930 and is payable on April 15 1931. Bids submitted were as follows:

Bidder—	*Discount.*
Merchants National Bank, plus $3.25 (purchaser)	2.46%
Gloucester Safe Deposit & Trust Co	2.50%
Cape Ann National Bank, Gloucester	2.50%
Central National Bank, Lynn	2.55%

FARGO SCHOOL DISTRICT (P. O. Fargo), Cass County, N. Dak.—*BOND SALE.*—The $150,000 issue of semi-annual school bonds offered for sale on July 28—V. 131, p. 665—was purchased by the First Securities Corp., of St. Paul, as 4¾s, paying a premium of $2,400, equal to 101.60, a basis of about 4.56%. Due from July 1 1932 to 1950, incl.

FORT SMITH, Sebastian County, Ark.—*MATURITY.*—The $14,500 issue of 6% semi-ann. paving bonds that was purchased by the City National Bank of Fort Smith, at a price of 95.00—V. 131, p. 510—is due on Jan. 1, as follows: $1,500, 1933 and 1934; $2,000, 1935 to 1939, and $1,500 in 1940, giving a basis of about 7.02%.

FRANKLIN COUNTY (P. O. Louisburg), N. C.—*NOTE SALE.*—The $230,000 issue of tax anticipation notes offered for sale on July 26—V. 131, p. 510—was purchased by E. J. Coulon & Co., of New York, as 4½s, paying a premium of $92.00, equal to 100.04, a basis of about 4.18%. Dated July 23 1930. Due on March 14 1931.

FRANKLIN TOWNSHIP SCHOOL DISTRICT (P. O. McKnightstown), Adams County, Pa.—*BOND OFFERING.*—C. A. Cluck, Secretary of Board of School Directors, will receive sealed bids until 12 m. on August 19, for the purchase of $20,000 4½% school bonds. Dated Jan. 1 1930. Denom. $1,000. Interest is payable semi-annually. A certified check for 5% of the amount bid must accompany each proposal.

FREEPORT, Nassau County, N. Y.—*BOND SALE.*—Phelps, Fenn & Co. of New York, on July 30 were awarded an issue of $80,000 coupon or registered public improvement bonds as 4.40s, at 100.47, a basis of about 4.34%. The bonds are dated Aug. 1 1930. Denom. $1,000. Due $4,000 on Aug. 1 from 1931 to 1950 incl. Principal and semi-annual niterest (Feb. and Aug.) payable at the Citizens National Bank, Freeport. Legality approved by Clay, Dillon & Vandewater, of New York. The successful bidders are reoffering the bonds for public investment priced to yield from 4.00 to 4.20%.

GADSDEN, Etowah County, Ala.—*BOND SALE.*—The $120,000 issue of coupon street and sidewalk impt. bonds offered for sale on July 28—V. 131, p. 666—was purchased by the Weil, Roth & Irving Co. of Cincinnati, as 5s, at a price of 97.77, a basis of about 5.48%. Dated Aug. 1 1930. Due $12,000 from Aug. 1 1931 to 1940 incl.

GARFIELD COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Rifle) Colo.—*BOND SALE.*—We are informed that the $95,000 issue of semi-annual refunding school bonds scheduled for sale on Sept. 2—V. 130, p. 3581—has been purchased jointly by Sidlo, Simons, Day & Co., and Kramlich, Leed & Co., both of Denver, as 4½s, at a price of 100.60, a basis of about 4.41%. Dated Nov. 1 1930. Denom. $1,000. Due as follows: $4,000, 1931 to 1935, and $5,000, 1936 to 1950, all inclusive.

GARFIELD HEIGHTS, Mahoning County, Ohio.—*BOND OFFERING.*—Joseph Farizel, Village Clerk, will receive sealed bids until 11 a. m. on Aug. 16 for the purchase of $19,237.91 6% special assessment improvement bonds. Dated Sept. 1 1930. One bond for $237.91, all others for $1,000. Due on Oct. 1 as follows; $1,237.91 in 1932; $2,000 from 1933 to 1941, incl. Interest is payable in April and Oct. 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 2% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

GERING, Scotts Bluff County, Neb.—*BOND SALE.*—A $30,000 issue of paving districts bonds is reported to have recently been purchased by the Omaha National Co. of Omaha.

GIBSON COUNTY (P. O. Trenton), Tenn.—*BOND SALE.*—The $500,000 issue of coupon highway bonds offered for sale on July 24—V. 131, p. 510—was awarded at public auction to Caldwell & Co., of Nashville, as 4½s, at par. Due $20,000 from Jan. 1 1936 to 1960, incl. (The County is required to pay the attorney's fees and the cost of printing the bonds.)

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND SALE.*—The two issues of 4½% coupon bonds aggregating $27,000 offered on July 26—were awarded to the Peoples American National Bank, of Princeton, as follows:

$17,000 Lottie Yeager et al., Johnson Twp. road improvement bonds sold at par plus a premium of $348.50, equal to 102.05, a basis of about 4.08%. Due $850 on July 15 1931; $850 on Jan. and July 15 1932 to 1940, incl., and $850 on Jan. 15 1941.

10,000 Orus Westfall et al., Patoka Twp. road improvement bonds sold at par plus a premium of $205.50, equal to 102.05, a basis of about 4.08%. Due $500 on July 15 1931; $500 on Jan. and July 15 from 1932 to 1940, incl., and $500 on Jan. 15 1941.

Each issue is dated July 15 1930. The following is a list of the bids received;

	—Premium—	
Bidder—	A	B
Fletcher Savings & Trust Co., Indianapolis	$193.00	$327.00
Fletcher American Co., Indianapolis	167.70	277.70
Union Trust Co., Indianapolis	176.50	301.00
Thos. Sheerin & Co., Indianapolis	184.50	279.00
First & Tri State National Bank & Trust Co., Ft. Wayne	192.50	285.00
Peoples American National Bank, Princeton	205.50	348.50
Inland Invest. Co., Indianapolis	190.00	297.50
City Securities Corp., Indianapolis	181.00	281.00
J. F. Wild Invest. Co., Indianapolis	204.00	347.00
Campbell & Co., Indianapolis	153.00	307.70

A $10,000 issue; B $17,000 issue.

GLASSBORO, Gloucester County, N. J.—*BOND SALE.*—M. M. Freeman & Co., of Philadelphia, on June 28 purchased an issue of $110,000 5% coupon improvement bonds at par plus a premium of $300, equal to 100.27, a basis of about 4.90%. The bonds are dated July 1 1930. Denom. $1,000. Due annually from 1931 to 1938, incl. Interest is payable in Jan. and July.

GLENVILLE WATER DISTRICT NO. 2 (P. O. Glenville), Schenectady County, N. Y.—*BOND OFFERING.*—John H. Buhrmaster, Supervisor of the Town of Glenville, will receive sealed bids until 8 p. m. (Daylight saving time) on Aug. 5 for the purchase of $32,000 not to exceed 5% int. coupon or registered water bonds. Dated Aug. 1 1930. Denom. $1,000. Due $2,000 on Aug. 1 from 1932 to 1947 incl. Prin. and semi-ann. int. (F. & A.) payable at the Glenville Bank, Scotia. Rate of int. to be expressed in a multiple of 1-10 or ¼ of 1%. A certified check for $1,500, payable to the order of the Town Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished to the purchaser without charge.

Financial Statement.

I, John H. Buhrmaster, Supervisor of the Town of Glenville, New York, hereby certify:

1. That the assessed valuation of the real estate in the Town of Glenville, N. Y., as appears on the last (1929) assessment roll is as follows:

Real estate assessed by local assessros	$20,052,942
Special franchises	1,073,500
Total	$21,126,442

2. That the total bonded debt of the Town, including this issue, is $48,000

3. That all of the above indebtedness was incurred to provide for the supply of water in special water districts and is to be paid by taxation against the property in said water districts.

4. That the sum of $1,360 has been borrowed on a temporary note which will be retired by the proceeds of a bond sale, said money to be used to pave a portion of a street and which will be assessed against the property benefite by the improvement.

5. That there are no unpaid judgments of record against the Town.

In witness whereof, I have hereto officially set my hand this 22nd day of July 1930.

JOHN H. BUHRMASTER,
Supervisor.

Town of Glenville.

		Tax Rate.	
Population 1910	5,201		
Population 1915	6,538	Tax rate 1926	$5.93 per $1,000
Population 1920	7,036	Tax rate 1927	6.26 per $1,000
Population 1925	9,375	Tax rate 1928	5.88 per $1,000
Population 1930	12,066	Tax rate 1929	6.04 per $1,000

GLENWOOD SPRINGS, Garfield County, Colo.—*BOND SALE.*—We are informed that the $72,000 issue of Paving District No. 1 bonds offered for sale on April 18—V. 130, p. 2625—was purchased by the First National Bank of Glenwood Springs. Dated May 1 1930. Due on or before 1950.

GOODING HIGHWAY DISTRICT (P. O. Gooding), Gooding County, Idaho.—*ADDITIONAL DETAILS.*—The $100,000 issue of 5½% highway refunding bonds that was taken over by the First Securities Co. of Ogden—V. 130, p. 4643—was purchased at a price of 99.00, a basis of about 5.63%. Dated July 1 1930. Due in from 2 to 20 years.

GOSHEN COUNTY SCHOOL DISTRICT NO. 15 (P. O. Huntley), Wyo.—*BOND SALE.*—The $20,000 issue of school building bonds offered for sale on July 12—V. 130, p. 4462—was awarded to Peck, Brown & Co. of Denver, as 5¼s, at par. Dated July 1 1930. Due in 1950.

GRAPELAND, Houston County, Tex.—*BONDS REGISTERED.*—The $45,000 issue of 6% serial water works bonds that was unsuccessfully offered on May 28—V. 130, p. 4463—was registered by the State Comptroller on July 25.

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—*BOND SALE.*—The two issues of coupon or registered bonds aggregating $147,500 offered on July 24—were awarded as follows;

$107,000 highway improvement bonds sold as 4¼s to Rutter & Co., New York, at 100.10, a basis of about 4.23%. The bonds are dated Aug. 1 1930 and mature on Aug. 1 as follows; $5,000 from 1931 to 1943, incl., and $6,000 from 1944 to 1950, incl.

40,500 Jane Ave.—Holland Place improvement bonds sold as 4½s to Rutter & Co., of New York, at par plus a premium of $467, equal to 101.15, a basis of about 4.34%. The bonds are dated July 1 1930 and mature on July 1 as follows; $500 in 1931; $1,000 in 1932, and $3,000 from 1933 to 1945, incl.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND SALE.*—The following issues of 4½% coupon bonds aggregating $13,800 offered on July 29 (V. 131, p. 666) were awarded to the First & Tri-State National Bank & Trust Co. of Fort Wayne at par plus a premium of $228, equal to 101.65, a basis of about 4.16%:

$7,000 gravel road construction bonds. Due $350 on May and Nov. 15 from 1931 to 1940, inclusive.

6,800 Alva Rowe et al. cemetery road construction bonds. Due $340 on May and Nov. 15 from 1931 to 1940, inclusive.

Each issue is dated July 15 1930.

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GROSSE POINTE TOWSNHIP AGRICULTURAL SCHOOL DISTRICT NO. 1 (P. O. Grosse Pointe), Wayne County, Mich.—*LIST OF BIDS.*—The following is a list of the bidders and the nature of their proposals submitted on July 21 for the purchase of the $120,000 coupon school bonds, awarded as 4¾s 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 list given together with the report of the award in our issue of July 26—V. 131, p. 666—is incomplete.

Bidder and Terms of Proposal—			*Premium.*
First Detroit Co	$120,000	4¾s	$5,627.00
	120,000	4¼s	27.00
Stranahan, Harris & Oatis	120,000	4¾s	4,313.13
	120,000	4½s	1,392.17
*Watling, Lerchen & Hayes	120,000	4¾s	6,261.00
Guardian Union Group	120,000	4¾s	4,490.00
	120,000	4½s	1,896.00
	And 1930-51 4½s, 1952-59 4s		151.00
H. M. Byllesby & Co	120,000	4¾s	4,652.00
	120,000	4½s	2,576.00
Otis & Co	120,000	4¾s	4,009.80
	120,000	4½s	2,233.80

* Purchasers.

GUILFORD TOWNSHIP SCHOOL DISTRICT (P. O. Chambersburg, R.R.), Franklin County, Pa.—*BOND SALE.*—The $36,000 4½% coupon school bonds offered on June 7—V. 130, p. 2923—were awarded to J. C. Detwiler of Marion. The bonds are dated June 1 1930. Denom. $1,000. Due $2,000 on Dec. 1 from 1932 to 1949 incl. Int. is payable in June and Dec.

HATTIESBURG, Forrest County, Miss.—*BOND OFFERING.*—Sealed bids will be received by the City Clerk, until Aug. 5, for the purchase of a $300,000 issue of water bonds.

HELENA, Lewis and Clark County, Mont.—*BOND OFFERING.*—A $200,000 issue of water system bonds will be offered for sale at public auction on Sept. 2, at 2 p.m., by V. N. Kessler, City Clerk. Interest rate is not to exceed 6%, payable April and Oct. 1. Dated Oct. 1 1930. Amortization bonds will be the first choice and serial bonds the second choice of the City Council. Serial bonds will mature from April 1 1935 until all are paid in semi-annual payments. Redeemable on Oct. 1 1940. Amortization bonds will mature over a period of 20 years. A $2,000 certified check, payable to the clerk, must accompany the bid.

HEMPSTEAD SCHOOL DISTRICT NO. 1 (P. O. Hempstead), Nassau County, N. Y.—*BOND OFFERING.*—J. T. Calkins, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on Sept. 17 for the purchase of $250,000 4¾% coupon or registered school bonds. Dated Oct. 1 1930. Denom. $1,000. Due $10,000 on Oct. 1 from 1935 to 1959 inclusive. Principal and semi-annual interest (April and October) payable at the Second National Bank, Hempstead. 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. 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. Legality will be approved by Hawkins, Delafield & Longfellow, of New York, whose opinion will be furnished the successful bidder.

These are the bonds mentioned in our issue of July 5—V. 131, p. 149.

HIDALGO INDEPENDENT SCHOOL DISTRICT (P. O. Hidalgo), Hildalgo County, Tex.—*BONDS REGISTERED.*—On July 18 the State Comptroller registered a $19,000 issue of 6% school, series 1930 bonds. Due on July 1 1970.

HOLCOMB CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Holcomb), Dunklin County, Mo.—*BOND SALE.*—A $10,000 issue of 6% semi-ann. school bonds has been purchased by the Peoples Bank of Holcomb.

HOUSTON, Harris County, Tex.—*BONDS REGISTERED.*—The following three issues of 4½% serial bonds aggregating $1,375,000, were registered by the State Comptroller on July 14; $200,000 storm and drainage sewer; $500,000 sanitary sewer and $675,000 waterworks bonds.

HOUSTON COUNTY CONSOLIDATED ROAD DISTRICT NO. 2 (P. O. Crockett), Tex.—*BONDS REGISTERED.*—The $500,000 issue of 5% semi-annual road bonds that was unsuccessfully offered on May 5—V. 130, p. 3405—was registered by the State Comptroller on July 16. Due from 1933 to 1960, incl.

HUDSON, Weld County, Colo.—*BOND SALE.*—A $5,000 issue of 5½% refunding water bonds has been purchased by Peck, Brown & Co., of Denver. Dated April 1 1930.

HUDSON COUNTY (P. O. Jersey City), N. J.—*OFFER $2,000,000 BONDS.*—Eldredge & Co. of New York, and M. M. Freeman & Co., Inc., also of New York, jointly, are offering a block of $2,000,000 4½% bonds for public investment at prices to yield 4.10%. The bonds mature serially on May 15 from 1938 to 1978 incl. and are said to be legal investment for savings banks and trust funds in New York and New Jersey. The securities are part of the seven issues aggregating $3,100,000 awarded on May 8 to the investment houses mentioned above.—V. 130, p. 3405.

HUNT COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 77 (P. O. Greenville), Tex.—*BONDS REGISTERED.*—A $1,000 issue of 5% erial school bonds was registered by the State Comptroller on July 22.

HUNTINGTON SCHOOL DISTRICT NO. 3 (P. O. Huntington), Suffolk County, N. Y.—*BOND SALE.*—The $42,000 4½% coupon school bonds offered on July 25—V. 131, p. 511—were awarded to the First National Bank & Trust Co., Huntington, at 101.32, a basis of about 4.32%. The bonds are dated July 15 1930 and mature on July 15 as follows: $5,000 from 1935 to 1942 incl., and $2,000 in 1943. Bids submitted for the issue were as follows:

Bidder—	*Rate Bid.*
First National Bank & Trust Co. (Purchaser)	101.32
Batchelder & Co	100.17
George B. Gibbons & Co., Inc	100.447
Dewey, Bacon & Co	100.31
Roosevelt & Son	101.06
Bank of Huntington	100.95

IDAHO, State of (P. O. Boise).—*BONDED DEBT REDUCED.*—According to the State Treasurer, the payments made on July 1 reduced the bonded debt of the State to $4,895,000, the lowest figure in the past ten years. Annual interest charges were reported to have been cut $2,600. The annual interest on the State's present indebtedness amounts to $230,937.

ITHACA, Tompkins County, N. Y.—*BOND SALE.*—The $100,000 4% series G coupon or registered impt. bonds offered on July 25—V. 131, p. 667—were awarded jointly to the Tompkins County Bank, and the Ithaca Trust Co., both of Ithaca. The bonds are dated Jan. 1 1930 and mature 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.

JACKSON, Teton County, Wyo.—*BOND SALE.*—The $20,000 issue of 5% water bonds offered for sale on July 10—V. 131, p. 308—was purchased at par by a local bank. Due in 30 years and optional after 15 years.

JACKSON COUNTY HIGH SCHOOL DISTRICT (P. O. Walden), Colo.—*BONDS VOTED.*—The $20,000 issue of 5% school building bonds that was previously sold at par to Bosworth, Chanute, Loughridge & Co., of Denver—V. 130, p. 4464—was approved by the voters on July 12.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND SALE.*—The following issues of 4½% bonds aggregating $29,000 offered on July 28—V. 131, p. 308—were awarded to J. F. Wild & Co. of Indianapolis, at par plus a premium of $556, equal to 101.91, a basis of about 4.12%:

$11,100 Eugene Kirk et al., Barkley Twp. road construction bonds. Denom. $555. Due $555 on July 15 1931; $555 on Jan. and July 15 from 1932 to 1940 incl., and $555 on Jan. 15 1941.

8,400 August Bernhardt et al., Carpenter Twp. road construction bonds. Denom. $420. Due $420 on July 15 1931; $420 on Jan. and July 15 from 1932 to 1940 inclusive, and $420 on Jan. 15 1941.

5,600 Elam Fleming et al., Newton Twp. road construction bonds. Denom. $280. Due $280 on July 15 1931; $280 on Jan. and July 15 from 1932 to 1940 incl., and $280 on Jan. 15 1941.

3,900 Barkley Township road construction bonds. Due one bond on each Jan. and July 15 from July 15 1931 to Jan. 15 1941.

Each issue is dated July 15 1930.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—*BOND SALE NOT CONSUMMATED.*—We are informed that the sale of the $1,000,000 issue of 5% semi-annual court house bonds on March 17 to Eldredge & Co., of New York, and the Republic National Co. of Dallas, jointly.—V. 130, p. 2074—was not consummated as the maturities of the bonds were not satisfactory to the purchasers. The sale of the $1,000,000 issue of 5% court house refunding bonds to the above purchasers, reported in these columns as a new sale—V. 131, p. 308—is now stated to have been a substitution of a serial bond issue in place of the original 40-year maturity bonds.

JEFFERSON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Golden), Colo.—*PRE-ELECTION SALE.*—A $55,000 issue of 4¼% refunding school bonds has been purchased by Bosworth, Chanute, Loughridge & Co. of Denver prior to an election to be held soon. Due in 1941 but optional $5,000 from 1931 to 1941.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 54 (P. O. Ringling, Route 1), Okla.—*BOND SALE.*—The $6,000 issue of school bonds originally offered for sale on July 14—V. 131, p. 308—and reoffered on July 22, was awarded on that date to Calvert & Canfield of Oklahoma City, as follows: $3,000 as 5½s, and $3,000 as 5¼s. Due $2,000 from 1933 to 1935 incl.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND SALE.*—The $15,800 4½% coupon Vernon and Center Townships road construction bonds offered on July 25 (V. 131, p. 667) were awarded to Campbell & Co. of Indianapolis at par plus a premium of $302.65, equal to 101.91, a basis of about 4.11%. The bonds are dated July 15 1930. Due $790 on July 15 1931; $790 on Jan. and July 15 from 1932 to 1940, incl., and $790 on Jan. 15 1941. Bids for the issue were as follows:

Bidder—	*Premium.*
Campbell & Co. (purchasers)	$302.65
Fletcher American Co., Indianapolis	254.00
Inland Investment Co., Indianapolis	297.50
Fletcher Savings & Trust Co., Indianapolis	284.00
Thomas D. Sherein & Co., Indianapolis	251.50
City Securities Corp., Indianapolis	262.00
First National Bank, North Vernon	180.00

JOHNSON CITY, Washington County, Tenn.—*BOND SALE.*—The two issues of bonds aggregating $138,915, offered for sale on July 24—V. 131, p. 667—were purchased by Little, Wooten & Co., of Jackson, as 5½s, for a premium of $1,870, equal to 101.346, a basis of about 5.35%. The issues are described as follows:

$105,000 water works bonds. Due from 1939 to 1949, incl.

33,915 street and general improvement bonds. Due from 1931 to 1950, inclusive.

JOHNSTON COUNTY (P. O. Smithfield), N. C.—*NOTE SALE.*—The $380,000 issue of revenue anticipation notes offered for sale on July 23—V. 131, p. 667—was purchased by Bray Bros. & Co. of Greensboro, as 4s, for a premium of $30, equal to 100.007.

JOHNSON COUNTY (P. O. Franklin), Ind.—*OFFERING DATE IS CHANGED.*—William M. Burgett, County Treasurer, states that the $9,100 4½% George W. DeHart et al., Clark Township road construction bonds scheduled to have been sold on July 29—V. 131, p. 667—were not disposed of on that date as it was decided to postpone the award until Aug. 5. Sealed bids for the purchase of the issue should be addressed to the above-mentioned Treasurer.

JOHNSTOWN, Fulton County, N. Y.—*BOND OFFERING.*—Edward D. O'Neil, City Chamberlain, will receive sealed bids until 1 p. m. (Daylight saving time) on Aug. 18 for the purchase of $80,000 not to exceed 5% int. coupon or registered paving bonds. Dated June 1 1930. Denom. $1,000. Due $4,000 on June 1 from 1931 to 1950 incl. Prin. and semi-ann. int. (June and Dec.) payable at the Central Hanover Bank & Trust Co., New York. Rate of int. is to be expressed in multiples of ¼ of 1%. A certified check for 2% of the amount of bonds bid for, payable to the order of the above-mentioned Chamberlain, must accompany each proposal. The legality of the bonds will be passed upon by Caldwell & Raymond, New York, whose favorable opinion will be furnished the purchaser.

Financial Statement July 22 1930.

Bonds: Water	$175,000.00	
City Hall construction	135,000.00	
City Hall site	4,500.00	
Paving, including this issue	128,500.00	
Bridges	44,000.00	
Lighting	25,500.00	
Sewers	12,000.00	
Total bonded debt		$524,500.00
Temporary Loans: Equipment	$9,082.00	
Paving	52,946.72	
Sewers	6,200.54	
Total temporary loans		$68,229.26
Sinking Fund, Water Dept.: Balance		$41,639.23
Assessed Valuations: Real property, less public bldgs. &exempt		$7,534,350.00
Franchises		715,025.00
		$8,249,375.00
Personal		70,200.00
Public buildings		772,200.00
Exempt property		29,100.00
		$9,120,875.00
Bond limit		$824,937.50
Bonded debt, including this issue	$524,500.00	
Water bonds exempt	175,000.00	
		349,500.00
Margin of debt incurring capacity		$475,437.50

KANSAS CITY, Wyandotte County, Kan.—*BOND SALE.*—The $200,000 issue of 4½% semi-annual water works improvement, series P bonds offered for sale on July 29—V. 131, p. 667—was awarded to A. H. Gillis & Co., of Kansas City, for a premium of $760, equal to 100.38, a basis of about 4.45%. Due $10,000 from July 1 1931 to 1950, inclusive.

KLICKITAT COUNTY SCHOOL DISTRICT NO. 66 (P. O. Goldendale), Wash.—*MATURITY.*—The $6,000 issue of semi-ann. school bonds that was purchased by the State of Washington, as 5½s, at par—V. 131, p. 511—is due from Aug. 1 1932 to 1945 incl.

KOYLTON TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 4 (P. O. Kingston), Tuscola County, Mich.—*BOND SALE.*—The $50,000 issue of school bonds offered on July 7—V. 131, p. 149—were awarded as 5½s to Bumpus & Co., of Detroit, at a price of par. The bonds are dated July 7 1930 and mature on April 10 as follows: $1,000 from 1932 to 1945, incl.; $2,000 from 1946 to 1951, incl., and $3,000 from 1952 to 1959, inclusive.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—H. K. Groves, County Treasurer, informs us that an issue of $14,000 5% coupon highway improvement bonds was awarded on July 21, to the Commercial Bank, of Crown Point, at par plus a premium of $595, equal to 104.25, a basis of about 4.12%. The bonds are dated July 15 1930. Denom. $700. Due $700 on July 15 1931; $700 on Jan. and July 15 from 1932 to 1940, incl., and $700 on Jan. 15 1941. Legality approved by Matson, Carter, Ross & McCord, of Indianapolis. Bids were also submitted by the City Securities Corp., and the Fletcher American Co., each of Indianapolis.

LAMAR, Prowers County, Colo.—*BOND SALE.*—A $235 000 issue of 4¼% ref. bonds has recently been purchased by the U. S. National Co. Inc. of Denver and associates at a price of 98.50 a basis of about 4.54%. Dated Sept. 1 1930. Due on Sept. 1 as follows: $24 000 1931 to 1935 and $23 000 1936 to 1940 all incl. Prin. and int. (M. & S. 1) payable at the office of the City Treasurer or at Kountze Bros. in N. Y. City. Legality approved by Pershing Nye Tallmadge & Bosworth of Denver.

Financial Statement (As Officially Reported.)

Assessed valuation (1929)	$3,145,919
Total bonded debt	648,900
Less water and light bonds	648,900
Net debt	None

Population: 1930 Federal census 4,283.

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LAMAR COUNTY (P. O. Barnesville), Ga.—*BONDS VOTED.*—At a special election held on July 23, the voters passed approval on the proposed issuance of $65,000 in bonds for a new court house and jail by a count reported to have been 570 "for" as compared with 144 "against." It is said that bids will be asked for as soon as the bonds can be validated.

LA VEGA SCHOOL DISTRICT (P. O. Waco) McLennan County, Tex.—*BOND SALE.*—A $15,000 isue of school building bonds is reported to have recently been purchased by the State of Texas.

LAVERNIA INDEPENDENT SCHOOL DISTRICT (P. O. Lavernia), Wilson County, Tex.—*BONDS REGISTERED.*—A $30,000 issue of 5% school, series of 1930 bonds was registered on July 19, by the State Comptroller. Due serially.

LAWTON, Comanche County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. on Aug. 11, by Todd Sanders, City Clerk, for the purchase of a $600,000 issue of water works bonds. The interest rate is to be stated by the bidder. Due $30,000 from 1935 to 1954, inclusive. A certified check for 2% of the bid is required. (These are the bonds that were unsuccessfully offered on April 29—V. 130, p. 3583.)

LEE COUNTY (P. O. Fort Madison), Iowa.—*BOND SALE.*—The $333,000 issue of coupon or registered primary road bonds offered for sale on July 24—V. 131, p. 511—was purchased by Geo. M. Bechtel & Co., of Davenport, as 4½s, for a premium of $525, equal to 100.15, a basis of about 4.47%. Due from May 1 1936 to 1945. Optional after May 1 1936.

BONDS OFFERED FOR INVESTMENT.—The above bonds are now being offered for public subscription at prices to yield investor about 4.25% to optional date and 4.50% thereafter. Prin. and int. (May 1) payable at the office of the County Treasurer. They are reported to be tax exempt in Iowa and are considered to be eligible as security for postal savings deposits.

Financial Statement (As Officially Reported).

*Value of taxable property	$52,510,364
Total debt (this issue included)	1,690,000

Population: Estimated, 38,588.

* The constitutional debt limit is 5% of the value of taxable property. The Supreme Court of Iowa defined this to be 5% of the actual value of taxable property as returned by the assessor and as equalized.

LEEDS SCHOOL DISTRICT NO. 6 (P. O. Minnewaukan), Benson County, N. Dak.—*BOND OFFERING.*—Bids will be received until 2 p.m. on Aug. 8, by Elsie S. Buttz, District Clerk, for the purchase of a $10,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Dated Aug. 1 1930. Due $1,000 from Aug. 1 1933 to 1942, incl. Bids may be submitted in writing and oral bids will be received at the same time. Payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Junell, Oakley, Driscoll & Fletcher, of Minneapolis, will be furnished. A $250 certified check, payable to the District, must accompany the bid.

LEHIGH COUNTY (P. O. Allentown), Pa.—$800,000 *BOND ISSUE APPROVED.*—James F. Woodward, Secretary of the State Department of Internal Affairs, on July 26 is reported to have approved the $800,000 4½% county bonds which were awarded on July 14 to M. M. Freeman & Co. of Philadelphia.—V. 131, p. 668.

LEXINGTON, Middlesex County, Mass.—*BOND SALE.*—Estabrook & Co., of Boston, on July 30 purchased an issue of $120,000 4% coupon school bonds at a price of 101.06, a basis of about 3.78%. The bonds are dated Aug. 1 1930 and mature $12,000 annually from 1931 to 1940, incl.

The following is a list of the bids submitted for the issue:

Bidder—	*Rate Bid.*
Estabrook & Co. (purchasers)	101.06
Harris, Forbes & Co	100.96
First National Old Colony Corp	100.94
R. L. Day & Co	100.899
Atlantic Corp	100.87
Lexington Trust Co	100.703

LINN COUNTY (P. O. Mound City), Kan.—*BOND SALE.*—The $100,500 issue of 4¼% coupon semi-annual road improvement bonds offered for sale on July 26—V. 131, p. 512—was purchased by the Prescott, Wright, Snider Co., of Kansas City, at a price of 100.035, a basis of about 4.24%. Dated July 1 1930. Due from July 1 1931 to 1940, incl. The second highest bidder was Stern Bros. & Co., of Kansas City, offering 100.031. The bids of the other seven bidders were all below par.

LULA, Coahoma County, Miss.—*BOND OFFERING.*—A $5,000 issue of water works improvement bonds will be offered for sale at public auction on August 5, by T. C. Crawford, Town Clerk. The successful bidder will be required to furnish a certified check for 5% of the bid.

LULING, Caldwell County, Tex.—*WARRANT SALE.*—A $60,000 issue of sewer system purchase warrants has recently been awarded to the Southwest Investment Co. of Austin.

MADISONVILLE, Hopkins County, Ky.—*BONDS VOTED.*—At a special election held recently the voters approved the issuance of $140,000 in bonds to provide funds for construction of jail, almshouse and court house improvements.

MAMARONECK, Westchester County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $340,000 offered on July 30—V. 131, p. 668—were awarded as 4¼s to Phelps, Fenn & Co., of New York, at 100.451, a basis of about 4.19%:

$200,000 park bonds. Due $10,000 on August 1 from 1931 to 1950, incl.

140,000 street improvement bonds. Due on August 1 as follows: $10,000 from 1932 to 1940, incl., and $5,000 from 1941 to 1950, incl.

Each issue is dated August 1 1930. The successful bidders are reoffering the securities for public investment priced to yield from 3.25 to 4.15%.

MARION, Williamson County, Ill.—*BOND ISSUES TOTALING $420,000 VOTED.*—At an election held on July 22, voters of the city school district and township high school district authorized the issuance of $420,000 in bonds. The city bond issue for $180,000 was approved by a vote of 2,625 to 226. The city school district issue for $120,000 was approved by a vote of 2,580 to 167. The township high school district for $120,000 was approved by a vote of 2,784 to 255.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND SALE.*—The $5,740 4½% Perry Township road construction bonds offered on July 28—V. 131, p. 310—were awarded to the Union Bank of Loogootee, at par plus a premium of $114.80, equal to 102, a basis of about 4.10%. The bonds are dated June 28 1930 and mature sem-annually as follows: $287 on July 15 1931; $287 on Jan. and July 15 from 1932 to 1940, incl., and $287 on Jan. 15 1941.

The following is a complete list of the bids submitted for the issue:

Bidder—	*Premium.*
Union Bank, of Loogootee (Purchaser)	$114.80
Inland Investment Corp., Indianapolis	97.75
Fletcher Savings & Trust Co., Indianapolis	87.70
City Securities Corp., Indianapolis	11.00
Odon Bank, Odon	10.00
Fletcher American Co., Indianapolis	85.35
First & Tri-State National Bank & Trust Co., Fort Wayne	92.00
J. F. Wild Investment Co., Indianapolis	105.00

MASSILLON, Stark County, Ohio.—*BOND SALE.*—The following issues of coupon bonds aggregating $63,750 offered on July 24—V. 131, p. 150—were awarded as 4½s to Braun, Bosworth & Co. of Toledo, at par plus a premium of $104, equal to 100.32, a basis of about 4.40%:

$40,000 city's portion sanitary sewer construction bonds. Due $8,000 on Oct. 1 from 1931 to 1935 incl.

23,750 city's portion paving bonds. Due on Oct. 1 as follows: $3,000 from 1931 to 1937 incl., and $2,750 in 1938.

Each issue is dated April 1 1930.

MELVINDALE, Wayne County, Mich.—*BOND OFFERING.*—Sylvester A. Mabie, Village Clerk, will receive sealed bids until 8 p.m. on Aug. 6, for the purchase of $225,000 not to exceed 5½% general obligation storm sewer bonds. Dated Aug. 1 1930. Due 30 years after date of issue. Int. is payable semi-annually. A certified check for $2,500, payable to the order of the Village Treasurer, must accompany each proposal. These bonds were authorized by vote of the electors at an election held on July 22 1929.

MENTOR-ON-THE-LAKE, Lake County, Ohio.—*BOND OFFERING.*—Paul Yost, Village Clerk, will receive sealed bids until 12 m. on August 19, for the purchase of $11,649.80 6% street improvement bonds. Dated Oct. 1 1930. One bond for $649.80, all others for $1,000. Due on Oct. 1 as follows: $649.80 in 1931; $1,000 from 1932 to 1939, incl., and $2,000 in 1940. Interest is payable in April and Oct. 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.

MILLE LACS COUNTY (P. O. Milaca), Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on August 5, by Walter Peltier, County Auditor, for the purchase of a $9,500 issue of ditch bonds. Interest rate is not to exceed 5%, payable semi-annually. Dated May 1 1930. Due in from 6 to 20 years. The approving opinion of H. W. Moody, of St. Paul, will be furnished. Payable at such place as the County Board may determine.

MINOT SCHOOL DISTRICT (P. O. Minot), Ward County, N. Dak.—*BOND OFFERING.*—Sealed bids will be received by the Secretary of the Board of Education, until Aug. 18 for the purchase of a $96,000 issue of 5% semi-annual school bonds. Due serially in 20 years. (These bonds were voted at an election held on July 22.)

MISSOURI, State of (P. O. Jefferson City).—*BOND OFFERING.*—Sealed bids will be received until Sept. 4, by Larry Brunk, State Treasurer, for the purchase of a $5,000,000 issue of 4% semi-annual road bonds.

(This report corrects that given in V. 131, p. 150.)

It is reported that they will mature $1,000,000 yearly from Sept. 1 1943 to 1947, incl. These bonds are a portion of a $75,000,000 issue authorized in 1928 and will bring the total amount sold under the authorization to $22,500,000.

MITCHELL PAVING DISTRICT NO. 1 (P. O. Mitchell), Scotts Bluff County, Neb.—*BOND SALE.*—An issue of $100,000 paving bonds is reported to have recently been purchased by the Omaha National Co.

MOBILE, Mobile County, Ala.—*BOND SALE.*—The $150,000 issue of 5% semi-annual public school, series B bonds offered for sale on July 29—V. 131, p. 512—was purchased by Assel, Goetz & Moerlein, Inc., of Cincinnati, for a premium of $1,179, equal to 100.786, a basis of about 4.93%. Dated Oct. 1 1929. Due from Oct. 1 1932 to 1959, incl.

The following is an official list of the bids received:

*Assel, Goetz & Moerlein, Inc., Cincinnati, O.—$151,929 and accrued interest, less $750 reduction in the premium, as ordered by telegram prior to the opening of bids.

First Securities Co., Inc., for Walter, Woody & Heimerdinger and Taylor, Wilson & Co., Cincinnati, O.—$150,000 and accrued interest.

Ward, Sterne & Co. and Steiner Brothers, Birmingham, Ala.—97½% of par and accrued interest.

American National Bank & Trust Co., Mobile, Ala.—99 and accrued int.

The Mobile National Bank, for Weil, Roth & Irving, Cincinnati, O.—$148,760 and accrued interest.

The Mobile National Bank, for C. W. McNear & Co., Chicago, Ill.—$147,375 and accrued interest.

Breed, Elliott & Harrison, Cincinnati, O.—$148,875 and accrued interest.

*Successful bid.

MONROE, Monroe County, Mich.—*BIDS REJECTED—BONDS REOFFERED.*—John H. Eber, City Clerk, states that all of the bids received on July 28, for the purchase of the $45,500 not to exceed 5% interest special assessment paving, sewer and water mains bonds offered for sale—V. 131, p. 669—were rejected. The bonds are not being re-advertised to be sold on Aug. 11. Sealed bids should be addressed to the above-mentioned clerk. The obligations are dated March 1 1930 and mature 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.

MONTEREY UNION HIGH SCHOOL DISTRICT (P. O. Monterey), Monterey County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the County Clerk, until 2 p. m. on Aug. 4, for the purchase of a $225,000 issue of 5% school bonds. Dated Aug. 4 1930. Due as follows: $22,000, 1931 to 1935, and $23,000, 1936 to 1940, all incl.

MONTGOMERY, Montgomery County, Ala.—*PRICE PAID.*—The $250,000 issue of 5½% public improvement bonds that was purchased by Caldwell & Co., of Nashville—V. 130, p. 2833—was awarded at a price of 100.50, a basis of about 5.40%. Due $25,000 from Jan. 1 1931 to 1940, incl.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND OFFERING.*—Berry E. Clark, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. (Eastern standard time) on August 12, for the purchase of $36,000 5% Election District road bonds. Dated August 1 1930. Denom. $1,000. Due $2,000 on August 1 from 1931 to 1948, incl. Principal and semi-annual interest (Feb. and Aug.) payable at the Montgomery County National Bank, Rockville. A certified check for $500, payable to the order of the Board of County Commissioners must accompany each proposal.

MT. HERMON-SUNNY HILL SCHOOL DISTRICT (P. O. Franklinton), Washington Parish, La.—*BOND OFFERING.*—Sealed bids will be received until Aug. 5 by D. H. Stringfield, Secretary of the Parish School Board, for the purchase of a $15,000 issue of 5% semi-annual school bonds.

MOUNT PLEASANT (P. O. North Tarrytown), Westchester County, N. Y.—*BOND OFFERING.*—Edward F. Hennessey, Town Clerk, will receive sealed bids until 3 p. m. (Daylight saving time) on August 12, for the purchase of $102,000 not to exceed 6% interest coupon or registered street improvement bonds. Dated August 1 1930. Denom. $1,000. Due on August 1 as follows: $6,000 from 1931 to 1933, incl., and $7,000 from 1934 to 1945, incl. Rate of interest is to be expressed in multiples of ¼ of 1%. Principal and semi-annual interest (Feb. and August) payable in gold at the First National Bank, North Tarrytown. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished to the successful bidder.

MOUNT WOLF SCHOOL DISTRICT, York County, Pa.—*BOND SALE.*—The $17,700 4¼% coupon school bonds offered on July 26—V. 131, p. 512—were awarded to the Union National Bank, of Mount Wolf, at a price of 100.25, a basis of about 4.23%. The bonds mature serially on May 1 from 1936 to 1954, incl. The accepted bid was the only one received.

MUSKEGON, Muskegon County, Mich.—*SINKING FUND PURCHASES BONDS.*—After all of the bids received on July 11 for the purchase of the $15,000 4¾% refunding water works bonds offered for sale—V. 131, p. 311—had been rejected, the bonds were then sold to the city's sinking fund commission. Dated Aug. 1 1930. Due $3,000 annually from 1931 to 1935, incl.

MUSKOGEE, Muskogee County, Okla.—*BOND SALE.*—The $161,000 issue of coupon city hall bonds offered for sale on July 21—V. 131, p. 512—was purchased by three local banks, as 4½s, at par. Dated Mar. 10 1928. Due from Mar. 10 1941 to 1949. The only other bid was an offer of 101.50 on 5s tendered by C. Edgar Honnold, of Oklahoma City.

NESTEAD (P. O. Akron), Erie County, N. Y.—*BOND OFFERING.*—Fred C. Kaegebein, Town Supervisor, will receive sealed bids until 8 p. m. (daylight saving time) on August 4 for the purchase of $64,000 not to exceed 5% interest coupon or registered highway bonds. Dated May 1 1930. Denom. $1,000. Due on May 1 as follows: $5,000 from 1931 to 1942, incl., and $4,000 in 1943. Rate of interest must be stated in multiples of ¼ of 1%. Principal and semi-annual interest (M. & N.) payable in gold at the Bank of Akron, in Akron. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the purchaser.

NEW ORLEANS, Orleans Parish, La.—*CERTIFICATE SALE.*—The two issues of 4½% certificates aggregating $819,400, offered for sale on July 26—V. 131, p. 669—were purchased by a syndicate composed of Lehman Bros., and Stone & Webster and Blodget, Inc., both of New York, the Northern Trust Co., of Chicago, the Mississippi Valley Co., of St. Louis, and the City Savings Bank & Trust Co., of Shreveport, at a price of 98.60, a basis of about 4.75%. The issues are described as follows:

$745,000 permanent paving certificates. Due $74,500 from Jan. 1 1932 to 1941, incl. Optional on or after 1932.

74,400 temporary surfacing certificates. Due $24,800 from Jan. 1 1932 to 1934. Optional on or after 1932.

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Denoms. $1,000, $500, and $100. Dated Jan. 1 1930. Prin. and int. payable at office of the Commissioner of Finance. Legality approved by Chapman & Cutler, of Chicago.

BUYERS RE-OFFER CERTIFICATES.—The successful syndicate is now re-offering the above certificates for public subscription at prices to yield from 4.00 to 4.50%, according to maturity. The offering circular reports as follows:

The certificates, which are issued to pay the cost of paving public streets, constitute general obligations of the City. Special assessments in the like sum levied upon property especially benefited are pledged to the payment of these bonds in the first instance, and in addition general revenues of the City are applicable to their payment.

The assessed valuation of property in New Orleans as officially reported for 1930 aggregates $626,209,977, and the total bonded debt of the City aggregates $50,383,000.

NEWPORT, Jackson County, Ark.—*BOND OFFERING.*—Sealed bids will be received by C. L. Campbell, Secretary of the Board of Commissioners, until 3 p. m. on August 4, for the purchase of a $60,000 issue of 5½% semi-annual Street Improvement District No. 15 bonds. A $1,000 certified check must accompany the bid.

NEW YORK, N. Y.—*JULY SHORT-TERM FINANCING.*—During the month of July the city issued short-term notes aggregating $130,000,000. In our issue of July 26 (V. 131, p. 669) we published an item giving the names of the purchasers of the notes. In the following we show the issues which make up the total for the month:

Various Municipal Purpose Notes.

Amount.	Maturity.	Int. Rate.	Date Issued.
$3,000,000	Nov. 28 1930	2¾%	July 23
3,000,000	Nov. 28 1930	2¾%	July 24
	Water Supply Notes.		
4,700,000	Nov. 28 1930	2¾%	July 24
	Rapid Tranist Construction Notes.		
40,000,000	Nov. 28 1930	2¾%	July 22
10,000,000	Nov. 28 1930	2¾%	July 21
750,000	Nov. 28 1930	2¾%	July 24
50,000	Nov. 28 1930	2¾%	July 24
	School Construction Notes.		
5,000,000	Nov. 28 1930	2¾%	July 21
5,000,000	Dec. 29 1930	2⅞%	July 22
2,600,000	Nov. 28 1930	2¾%	July 24
	Revenue Bills of 1930.		
15,000,000	Dec. 28 1930	2⅞%	July 24
5,000,000	Dec. 11 1930	2⅛%	July 22
5,000,000	Dec. 18 1930	2⅛%	July 22
5,000,000	Dec. 26 1930	2⅛%	July 22
5,000,000	Dec. 29 1930	2⅛%	July 22
2,500,000	Dec. 26 1930	2⅛%	July 23
2,500,000	Dec. 28 1930	2⅛%	July 23
	Tax Notes of 1930.		
7,000,000	Mar. 16 1931	2⅞%	July 24
	Special Revenue Bonds of 1930.		
5,000,000	Mar. 16 1931	2⅞%	July 24
	Tri-Borough Bridge Construction Notes.		
500,000	Nov. 28 1930	2¾%	July 24
	East River Tunnel Notes.		
250,000	Nov. 28 1930	2¾%	July 24
	Dock Improvement Notes.		
3,150,000	Nov. 28 1930	2¾%	July 24

NIAGARA FALLS SCHOOL DISTRICT, Niagara County, N. Y.—*BOND SALE.*—The $1,500,000 coupon or registered school bonds offered on July 30—V. 131, p. 669—were awarded as 4⅛s to a syndicate composed of the First Detroit Co., Inc., the First National Old Colony Corp., and M. M. Freeman & Co., Inc., all of New York, at 100.139, a basis of about 4.15%. The bonds are dated August 1 1930 and mature 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.

Members of the successful syndicate are reoffering the securities for public investment priced to yield as follows: 1932 maturity, 3.50%; 1933 maturity, 3.75%; 1934 maturity, 3.85%; 1935 maturity, 3.95%; 1936 to 1940 maturities, 4.00%, and the bonds maturing from 1953 to 1960, incl. are priced to yield 4.05%. The obligations are stated to be legal investment for savings banks and trust funds in New York State.

NORTH CASTLE SEWER DISTRICT NO. 1 (P. O. Armonk), Westchester County, N. Y.—*BOND SALE.*—The $215,000 coupon or registered sewer bonds offered on July 24—V. 131, p. 513—were awarded as 4.30s to Rapp & Lockwood, of New York, at par plus a premium of $257.79, equal to 100.11, a basis of about 4.29%. The bonds are dated June 1 1930 and mature on June 1 as follows: $5,000 in 1935, and $6,000 from 1936 to 1970, incl. Bids for the issue were as follows:

Bidder—	Int. Rate.	Premium.
Rapp & Lockwood (Purchasers)	4.30%	$257.79
Rutter & Co	4.40%	1,400.00
George B. Gibbons & Co., Inc	4.40%	966.21
Lehman Bros	4.40%	423.55
Roosevelt & Son	4.40%	943.85
Batchelder & Co	4.50%	3,891.50

The successful bidders are re-offering the bonds for public investment at prices to yield 4.20%. The bonds are stated to be legal investment for savings banks and trust funds in New York.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 103 (P. O. Okanogan), Wash.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Aug. 18 by Dale S. Rice, County Treasurer, for the purchase of a $5,000 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually. Due in from 2 to 5 years. Prin. and int. payable at the office of the County Treasurer. Purchaser to furnish blank bonds and legal opinion. A certified check for 5%, payable to the County Treasurer, is required.

There were no other bids received for the bonds.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 108 (P. O. Okanogan), Wash.—*BOND SALE.*—The $7,000 issue of coupon heating plant bonds offered for sale on July 26—V. 131, p. 311—was purchased by the State of Washington, as 5½s, at par. Denoms. to be determined. Dated August 1 1930. Due in from 2 to 9 years and optional after two years. Interest payable on August 1.

OMAHA, Douglas County, Neb.—*BOND OFFERING.*—Sealed bids will be received by John Hopkins, Superintendent of the Department of Accounts & Finance, until 3 p. m. on Aug. 11, for the purchase of $300,000 issues of 4½% coupon bonds divided as follows:

$100,000 aviation bonds. Due on Sept. 1 1940.

200,000 sewer bonds. Due on Sept. 1 1950.

Denom. $1,000. Dated Sept. 1 1930. Prin. and semi-ann. int. payable at the office of the County Treasurer in Omaha. The legal approval of Thomson, Wood & Hoffman of N. Y. City, will be furnished. Bids must be submitted for all of the bonds and split bids are acceptable. A $6,000 certified check, payable to the City, must accompany the bid.

ONONDAGA, Camillus and Geddes Union Free School District No. 5 (P. O. Camillus), Onondaga County, N. Y.—*BOND SALE.*—The $65,000 school bonds offered on July 28—V. 131, p. 669—were awarded as 4¾s to the Marine Trust Co., of Buffalo, at a price of 100.489, a basis of about 4.71%. The bonds are dated August 1 1930 and mature on August 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.

ORANGE SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—*BOND OFFERING.*—Sealed bids will be received by J. M. Backs, County Clerk, until 11 a. m. on Aug. 5, for the purchase of a $75,000 issue of 5% school bonds. Denom. $1,000. Dated Aug. 1 1930. Due $5,000 from Aug. 1 1931 to 1945 incl. Prin. and semi-ann. int. payable at the office of the County Treasurer. The legal opinion of Gibson, Dunn & Crutcher of Los Angeles, will be furnished. A certified check for 3% par of the bonds bid for, payable to the County Treasurer, is required. The following statement accompanies the bid: The total valuation of taxable non-operative property within Orange School District, in said County, was ($8,097,520) Eight Million Ninety-seven thousand Five Hundred Twenty dollars, and that the total amount of the outstanding bonded indebtedness of said School District is ($94,000.00) Ninety-four Thousand and 00.100 Dollars.

PALO ALTO, Santa Clara County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Aug. 11, by the City Clerk, for the purchase of an issue of $135,000 impt. bonds. Dated May 1 1930. Due $5,000 from 1934 to 1960 incl.

PANOLA COUNTY (P. O. Carthage), Tex.—*BONDS NOT SOLD.*—The $333,000 issue of 5% coupon road bonds on which bids were being solicited—V. 131, p. 669—has not been sold, reports J. G. Stearig, County Judge. Dated July 1 1930. Due in from 1 to 40 years and optional after 20 years.

PARKE COUNTY (P. O. Rockville), Ind.—*BOND OFFERING.*—Lawrence Bramblett, County Auditor, will receive sealed bids until 10 a. m. on Aug. 15 for the purchase of $45,000 4½% county infirmary building bonds. Dated Aug. 5 1930. Denoms. $1,000 and $500. Due semi-annually as follows: $2,500 on July 15 1931; $2,500 on Jan. and July 15 from 1932 to 1939, incl., and $2,500 on Jan. 15 1940. Principal and semi-ann. interest (J. & J. 15) payable at the office of the County Treasurer. A certified check for 3% of the amount of bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. No conditional bid will be accepted, and the opinion as to the validity of the bonds will be furnished by competent legal counsel in the City of Indianapolis. Proposals to be on forms provided by County Auditor.

PARMA, Cuyahoga County, Ohio.—*BOND SALE.*—The $17,000 coupon special assessment improvement bonds offered on July 21—V. 131, p. 311—were awarded as 5s to McDonald-Callahan & Co., of Cleveland, at par plus a premium of $46, equal to 100.27, a basis of about 4.95%. The bonds are dated May 1 1930 and mature on Oct. 1 as follows: $1,000 from 1931 to 1933, incl., and $2,000 from 1934 to 1940, incl. Bids for the issue were as follows:

Bidder	Int. Rate.	Premium.
McDonald-Callahan & Co. (Purchasers)	5%	$46.00
Otis & Co., Cleveland	5%	24.00
Banc Ohio Securities Corp., Columbus	5%	15.30
Seasongood & Mayer, Cincinnati	5¼%	51.00

PASSAIC COUNTY (P. O. Paterson), N. J.—*BOND SALE.*—The $990,000 coupon or registered road and bridge bonds offered on July 30 (V. 131, p. 514) were awarded as 4⅛s to Phelps, Fenn & Co. of New York at par plus a premium of $405.90, equal to 100.04, a basis of about 4.24%. The bonds are dated Aug. 1 1930 and mature on Aug. 1 as follows: $45,000 from 1931 to 1942, inclusive, and $50,000 from 1943 to 1951, inclusive. The securities are being reoffered by the successful bidders for public investment priced to yield as follows: 1931 maturity, 3.25%; 1932 maturity, 3.75%; 1933 maturity, 4.00%; 1934 maturity, 4.05%; 1935 to 1937 maturities, 4.10%; 1938 to 1942 maturities, 4.15%; and the bonds due from 1943 to 1951, inclusive, are priced to yield 4.15%. The obligations are stated to be legal investments for savings banks and trust funds in New York and New Jersey.

PERRIS UNION HIGH SCHOOL DISTRICT (P. O. Riverside), Riverside County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Aug. 4, by D. G. Clayton, Clerk of the Board of Supervisors, for the purchase of a $50,000 issue of 5½% semi-annual school bonds. Denom. $1,000. Dated Aug. 1 1930. Due as follows: $4,000, 1931 and 1932; $5,000, 1933 to 1938, and $6,000 in 1939 and 1940. A certified check for 5% par value of the bonds, payable to the Clerk of the Board of Supervisors, must accompany the bid.

PHILIP, Haakon County, S. Dak.—*BONDS NOT SOLD.*—The $19,000 issue of 5% coupon semi-ann. water works supply bonds offered on July 24—V. 131, p. 514—was not sold. Dated Aug. 1 1930. Due on Aug. 1 1950, optional after 1932.

PITTSBORO, Hendricks County, Ind.—*BOND SALE.*—The $8,400 5% coupon water works bonds offered on July 25—V. 131, p. 312—were awarded at par and accrued int. to the City Securities Corp. of Indianapolis. The bonds mature semi-annually as follows: $1,000 on Jan. and July 10 from 1951 to 1954 incl., and $400 on Jan. 15 1955. L. M. Schenck, Clerk-Treasurer, in his report of the result of the offering did not state whether the above-mentioned investment house paid a premium in addition to the par value of the bonds, but did indicate that Campbell & Co. of Indianapolis, bid par plus a premium of $113 for the issue.

PLYMOUTH COUNTY (P. O. LeMars), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received until 2 p. m. on Aug. 28, by A. Langhout, County Treasurer, for the purchase of an issue of $130,000 primary road bonds. Int. rate is not to exceed 5%, payable annually. Dated Sept. 1 1930. Due on May 1, as follows: $85,000, 1941 and $45,000 in 1942. Optional after May 1 1936. These bonds are offered subject to the same conditions as given under Audubon County.

POLK COUNTY (P. O. Benton), Tenn.—*PRICE PAID.*—The $100,000 issue of 5% refunding bonds that was jointly purchased by Little, Wooten & Co. of Jackson, and Joseph, Hutton & Estes of Memphis—V. 130, p. 4467—was awarded to them at par. Due in 30 years and optional after 20 years.

PONTIAC, Oakland County, Mich.—*BIDS REJECTED.*—H. A. Maurer, City Clerk, reports that all of the bids received on July 29 for the purchase of the $210,000 not to exceed 6% interest city hall construction bonds offered for sale (V. 131, p. 670) were rejected. The bonds are dated Sept. 1 1929 and mature $7,000 on Sept. 1 from 1930 to 1959, inclusive.

PORT ARTHUR INDEPENDENT SCHOOL DISTRICT (P. O. Port Arthur), Jefferson County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on August 8, by L. B. Abbey, Secretary of the Board of Trustees for the purchase of an issue of $125,000 4½, 4¾ and 5% school house bonds. Date to be determined on day of sale. Due as follows: $3,000, 1931 to 1948; $4,000, 1949 to 1953, and $3,000, 1954 to 1970, all incl. Principal and interest payable at the Hanover National Bank in New York City. Legality approved by Chapman & Cutler, of Chicago. The District will handle the printing of the bonds. A certified check for 2% of the bid is required.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND SALE.*—The five issues of bonds aggregating $77,000 offered on July 21—V. 131, p. 514—awarded as follows:

$23,500 4½% C. H. Wolbrandt et al., Pleasant Twp. road improvement bonds sold to Fletcher Savings & Trust Co., of Indianapolis, at par plus a premium of $454, equal to 101.93, a basis of about 4.11%. Due $1,175 on July 15 1931; $1,175 on Jan. and July 15 1932 to 1940, incl., and $1,175 on Jan. 15 1941.

21,500 5% William Nelson et al., Union Twp. road improvement bonds sold to City Securities Corp., of Indianapolis, at par plus a premium of $911, equal to 104.23, a basis of about 4.12%. Due $1,050 on July 15 1931; $1,050 on Jan. and July 15 from 1932 to 1940, incl., and $1,050 on Jan. 15 1941. The accepted bid was the only one received for this issue.

14,000 4½% John Trede et al., Morgan Twp. road improvement bonds sold to the Valparaiso National Bank, of Valparaiso, at par plus a premium of $280, equal to 102, a basis of about 4.09%. Due $700 on July 15 1931; $700 on Jan. and July 15 from 1932 to 1940, incl., and $700 on Jan. 15 1941.

13,500 4½% Frank O. Swanson et al., Liberty Twp. road improvement bonds sold to the Inland Investment Co., of Indianapolis, at par plus a premium of $263.75, equal to 101.95, a basis of about 4.10%. Due $675 on July 15 1931; $675 on Jan. and July 15 from 1932 to 1940, incl., and $675 on Jan. 15 1941.

4,500 4½% Robert Adams et al., Morgan Twp. road improvement bonds sold to the Inland Investment Co., of Indianapolis, at par plus a premium of $92, equal to 102.04, a basis of about 4.08%. Due $225 on July 15 1931; $225 on Jan. and July 15 from 1932 to 1940, incl., and $225 on Jan. 15 1941.

All of the above bonds are dated July 16 1930. The following is an official list of the bids submitted for the bonds. In the tabulation, the issues bid for are designated as follows: $23,500, A; $21,500, B; $14,000, C; $13,500, D: $14,500, E.

	Premiums Bid for Each Issue				
Bidder—	A	B	C	D	E
Fletcher Savings & Trust Co., Indianapolis	*$454.00	$878.00	$269.00	$259.00	$76.70
City Securities Corp., Indianapolis	*911.00	------	------	------	------
Inland Invest. Co., Indianapolis	447.75	707.75	275.90	*263.75	*92.00
Valparaiso Nat. Bk., Valparaiso	284.35	------	*280.00	163.35	27.45
Fletcher Amer. Co., Indianapolis	433.65	388.65	273.65	251.70	51.00

* Accepted bids.

PORT ISABEL-SAN BENITO NAVIGATION DISTRICT (P. O. San Benito), Cameron County, Tex.—*BOND SALE.*—It is reported that a

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$500,000 issue of 5½% semi-annual navigation bonds, the sale of which was scheduled for March 14 and then indefinitely postponed—V. 130, p. 2077—has since been purchased at par by A. C. Allyn & Co. of Chicago.

PORTLAND, Multnomah County, Ore.—*BOND OFFERING.*—Sealed bids will be received by Geo. R. Funk, City Auditor, until 11 a. m. on Aug. 12, for the purchase of a $99,800 issue of 4½% dock, series G bonds. Denoms. $1,000 and $100. Dated July 1 1930. Due on July 1 1950. Principal and interest (J. & J.) payable in gold at the City Treasurer's office or at the fiscal agency of the City in New York. A certified check for 5% of the bid, payable to the Mayor, is required.

PORTSMOUTH, Scioto County, Ohio.—*BOND SALE.*—The $44,140.69 property owners' portion street and alley improvement bonds offered on July 30—V. 131, p. 312—were awarded as 4½s to W. L. Slayton & Co., of Toledo, at par plus a premium of $212, equal to 100.48, a basis of about 4.41%. The bonds are dated Aug. 1 1930 and mature on Aug. 1 as follows: $4,140.69 in 1932; $4,000 in 1933 and 1934; $5,000 in 1935; $4,000 in 1936; $5,000 in 1937; $4,000 in 1938; $5,000 in 1939; $4,000 in 1940, and $5,000 in 1941.

QUAY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Tucumcari), N. Mex.—*MATURITY.*—The $90,500 issue of school bonds that was purchased by the State of New Mexico as 5s, at par—V. 130, p. 4467—is due on June 1, as follows: $5,000, 1933 to 1949, and $5,500 in 1950.

QUINCY, Norfolk County, Mass.—*BOND SALE.*—The following issues of 4% coupon or registered bonds aggregating $195,000 offered on July 29—V. 131, p. 670—were awarded to the Atlantic Corp., of Boston, at 101.06, a basis of about 3.74%:

$75,000 street construction bonds. Due $15,000 on Aug. 1 from1931 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 1930 to 1940 incl.

Each issue is dated Aug. 1 1930. Bids submitted were as follows:

Bidder—	*Rate Bid.*
Atlantic Corp. (Purchaser)	101.06
Eldredge & Co	100.97
Estabrook & Co	100.947
Harris, Forbes & Co	100.81
First National Old Colony Corp	100.76
Curtis & Sanger	100.52
R. L. Day & Co	100.519
Stone & Webster and Blodget, Inc	100.446

REVERE, Suffolk County, Mass.—*BOND SALE.*—The $150,000 4% coupon school bonds offered on July 30 (V. 131, p. 670) were awarded to the Atlantic Merrill-Oldham Corp. of Boston at 100.52, a basis of about 3.42%. The bonds are dated July 1 1930 and mature $10,000 on July 1 from 1931 to 1945, incl.

The following is a list of the bids submitted for the bonds:

Bidder—	*Rate Bid.*
Atlantic Merrill-Oldham Corp. (Purchaser)	100.52
Bank of Commerce & Trust Co	100.375
Lane, Piper & Dadmum (Boston)	100.125

RIVERDALE SCHOOL DISTRICT, Morris County, N. J.—*BOND SALE.*—Charles L. Dunning of Newark, on July 29, purchased an issue of $100,000 5% school bonds at par plus a premium of $347, equal to 100.347, a basis of about 4.98%. The bonds are dated July 1 1930. Denom. $1,000. Due on July 1 as follows: $2,000 from 1932 to 1948, incl., and $3,000 from 1949 to 1970, incl. Principal and semi-annual interest payable at the First National Bank & Trust Co., Pompton Lakes, or at the Chase National Bank, New York.

RIVERHEAD FIRE DISTRICT (P. O. Riverhead), Suffolk County, N. Y.—*BOND SALE.*—The $50,000 coupon building construction bonds offered on July 1 (V. 130, p. 4468) were awarded as 5s to A. C. Allyn & Co. of New York at 100.36, a basis of about 4.95%. The bonds are dated July 1 1930 and mature $2,500 on July 1 from 1931 to 1950, inclusive.

ROBBINSDALE, Hennepin County, Minn.—*WARRANTY SALE.*—The $200,000 issue of semi-annual sewer warrants offered for sale on July 15—V. 131, p. 515—was purchased jointly by the First Securities Corp., and the BancNorthwest Co., both of Minneapolis, as 6s, for a premium of $200, equal to 100.15. No other bids were received.

ROCHESTER, Monroe County, N. Y.—*NOTE OFFERING.*—C. E. Riggins, City Comptroller, will receive sealed bids until 2:30 p. m. (daylight saving time) on Aug. 6, for the purchase of $360,000 notes, divided as follows:

$200,000 school construction notes. Dated Aug. 11 1930. Due March 11 1931.
100,000 bridge design and construction notes. Dated Aug. 11 1930. Due March 11 1931.
50,000 municipal land purchase notes. Dated Aug. 11 1930. Due March 11 1931.
10,000 municipal aviation field notes. Dated Aug. 11 1930. Due March 11 1931.

All of the above notes will be drawn with interest, rate to be suggested in proposal, and will be deliverable and payable at the Central Hanover Bank & Trust Co., New York. Bidders must designate denoms. desired and to whom notes shall be made payable. Bearer notes issued upon request.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Frank Mitchell, Village Clerk, will receive sealed bids until 12 m. (eastern standard time) on Aug. 18, for the purchase of $49,116.20 6% special assessment street improvement bonds. Dated Aug. 1 1930. One bond for $116.20, all others for $1,000. Due on Oct. 1 as follows: $4,116.20 in 1931, and $5,000 from 1932 to 1940, incl. Principal and semi-annual interest (April and October) payable at the First National Bank, Rocky River. 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.

SAGUACHE COUNTY SCHOOL DISTRICT NO. 12 (P. O. Bonanza), Colo.—*PRE-ELECTION SALE.*—A $10,000 issue of school building bonds has been purchased by Joseph D. Grigsby & Co. of Pueblo, subject to an election to be held in the near future.

ST. JOSEPH COUNTY (P. O. Centreville), Mich.—*BOND OFFERING.*—Zella J. Bower, Clerk of the Board of County Road Commissioners, will receive sealed bids until 12 m. (Central standard time) on Aug. 7 for the purchase of $31,000 not to exceed 5½% interest bonds, divided as follows:

$18,000 Special Assessment District No. 49 bonds. Due $2,000 on May 1 from 1932 to 1940, inclusive.
13,000 Special Assessment District No. 52 bonds. Due on May 1 as follows: $1,000 from 1932 to 1936, inclusive, and $2,000 from 1937 to 1940, inclusive.

Each issue is dated July 1 1930. Interest is payable in May and Nov. Purchaser is to pay for printing of the bonds; legal opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished by the county. A certified check for $1,000, payable to the order of the Board of County Road Commissioners, must accompany each proposal.

ST. LOUIS, Mo.—*CERTIFICATE SALE AUTHORIZED.*—We are in receipt of a letter from Chas. L. Cunningham, First Assistant Comptroller, enclosing a copy of the city ordinance authorizing the Mayor and Comptroller to sell $22,000,000 worth of benefit judgments to Stifel, Nicolaus & Co. of St. Louis.

SALEM, Salem County, N. J.—*BOND SALE.*—C. C. Collings & Co. of Philadelphia, and H. L. Allen & Co. New York, bidding for $148,000 bonds of the $150,000 coupon or registered school issue offered on July 28.—V. 131, p. 515—were awarded the securities as 4¾s, paying $150,026, qual to 101.36, a basis of about 4.62 %. The bonds are dated Aug. 1 1930 and mature on Aug. 1 as follows; $5,000 from 1931 to 1959 incl., and $3,000 in 1960.

W. B. Dunn, City Recorder, sends us the following list of the bids submitted for the issue:

Bidder—	*No. Bonds Bid For.*	*Int. Rate.*	*Amount Bid*
C. C. Collings & Co., and H. L. Allen & Co., jointly (purchasers)	148	4¾%	$150,026.00
C. A. Preim & Co	150	4¾%	150,037.65
Salem National Bank	150	4¾%	150,666.66
Rufus Waples & Co	149	4¾%	150,087.70

SALISBURY, Rowan County, N. C.—*NOTE SALE.*—An issue of $150,000 tax anticipation notes was awarded on July 22 to McDaniel Lewis, of Greensboro, at 4.00%, plus a premium of $8. The other bidders and their bids were as follows:

Eyer & Co., New York City, 4.75%; E. J. Coulon & Co., New York City, 4.75%. Plus $38 premium. Commercial National Bank, High Point, N. C., 4.625%; R. S. Dickson & Co., Charlotte, N. C., 4½%; Bray Brothers & Co., Greensboro, N. C., 4¼%. Plus $112.50 premium.

SANILAC COUNTY (P. O. Sandusky), Mich.—*NO BIDS.*—Bert R. Walker, County Drain Commissioner, informs us that no bids were received for the purchase of the $12,000 not to exceed 6% interest drain construction bonds offered for sale on July 25—V. 131, p. 515. The bonds mature in from 1 to 10 years.

SANTA CLARA COUNTY SCHOOL DISTRICTS (P. O. San Jose), Calif.—*OFFERING DETAILS.*—In connection with the offering scheduled for 11 a. m. on August 4 of the two issues of 5% school bonds aggregating $620,000—V. 131, p. 312—we are now informed that the issues mature as follows:

$480,000 San Jose High School District bonds. Due $24,000 from 1931 to 1950.
140,000 San Jose School District bonds. Due $7,000 from 1931 to 1950, inclusive.

Dated Feb. 1 1930.

SCHUYLKILL HAVEN SCHOOL DISTRICT, Schuylkill County, Pa.—*BOND OFFERING.*—G. E. Gangloff, President of School Board, will receive sealed bids until 7 p. m. on Aug. 4 for the purchase of $40,500 4½% coupon school bonds. Dated Aug. 1 1930. Denoms. $1,000 and $500. Due on Aug. 1 as follows: $22,500 in 1935; $4,000 in 1936; $9,000 in 1938; $5,000 in 1940. A certified check for 5% of the amount of bonds bid for, payable to the order of the School District, must accompany each proposal. These bonds are part of an issue of $122,500 approved by the Department of Internal Affairs of Pennsylvania.

SCITUATE, Plymouth County, Mass.—*TEMPORARY LOAN.*—Lee, Higginson & Co., of Boston, recently purchased a $50,000 temporary loan at 2.35% discount. The loan is dated July 30 1930 and is payable on Nov. 25 1930. Bids were as follows:

Bidder—	*Discount.*
Lee, Higginson & Co. (purchaser)	2.35%
Merchants National Bank, of Boston	2.42%
Cohasset National Bank	2.42%
Bank of Commerce & Trust Co	2.42%
F. S. Moseley & Co	2.73%

SCOTCH PLAINS TOWNSHIP SCHOOL DISTRICT (P. O. Scotch Plains) Union County, N. J.—*BOND SALE.*—M. M. Freeman & Co., of Philadelphia, bidding for $99,000 bonds of the $100,000 coupon or registered school issue offered on July 30—V. 131, p. 670—were awarded the securities as 4¾s, paying $100,535.35, equal to 101.55, a basis of about 4.62%. The bonds are dated July 1 1930 and mature on July 1 as follows; $3,000 from 1932 to 1947 inclusive; $4,000 from 1948 to 1959 incl., and $3,000 in 1960. Bids for the bonds were as follows;

Bidder—	*No. Bonds Bid For.*	*Int. Rate.*	*Rate Bid.*
M. M. Freeman & Co. (purchasers)	99	4¾%	$100,535.35
B. J. Van Ingen & Co., New York	100	4¾%	100.69
H. L. Allen & Co., New York	99	5%	101.25
Rufus Waples & Co., Newark	99	4¾%	101.29
C. A. Preim & Co., New York	99	4¾%	101.33

SENECA COUNTY (P. O. Tiffin), Ohio.—*BOND OFFERING.*—A. B. Powell, County Auditor, will receive sealed bids until 10 a. m. on Aug. 2 (to-day) for the purchase of the following issues of 5% bonds aggregating $65,000;

$20,000 road impt. bonds. Denom. $1,000. Due $4,000 on Oct. 1 from 1931 to 1935 incl.
20,000 series A special assessment road bonds. Denom. $1,000. Due $5,000 on Oct. 1 from 1931 to 1934 incl.
15,000 bridge bonds. Denom. $1,000. Due $3,000 on Oct. 1 from 1931 to 1935 incl.
10,000 bridge bonds. Denom. $1,000. Due $2,000 on Oct. 1 from 1931 to 1935 incl.

All of the above issues are dated Aug. 16 1930. Int. is payable semi-annually in April and Oct. Separate bids to be submitted for each issue. A certified check for $200, for each issue, payable to the order of the above-mentioned Auditor, must accompany each proposal.

SHAKER HEIGHTS, Ohio.—*BOND SALE.*—The First Detroit Co., of Detroit, on July 24 purchased an issue of $46,300 road improvement bond as 4½s at par plus a premium of $282, equal to a price of 100.60.

SHELBY COUNTY (P. O. Harlan), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received up to 2 p. m. on Aug. 26 by T. J. Newby, County Treasurer, for the purchase of an issue of $168,000 not to exceed 5%, annual primary road bonds. Dated Sept. 1 1930. Due on May 1, as follows: $16,000, 1936 to 1944, and $24,000 in 1945. Optional after May 1 1936. Conditions of sale in this case are as given under Audubon County.

SMITH CENTER, Smith County, Kan.—*BOND OFFERING.*—Sealed bids will be received by Virgil E. Berger, City Clerk, until 7.30 p. m. on Aug. 6, for the purchase of a $70,000 issue of 4½%, 4¾% and 5% internal improvement bonds, series No. 5. Denom. $1,000. Dated Sept. 1 1930. Due $7,000 from 1931 to 1940, incl. Successful bidders to print bonds and pay all expenses of printing, attorney's fees, &c. Bids will be received with and without transcript furnished by city.

SOMERVILLE, Middlesex County, Mass.—*BOND SALE.*—Joseph L. Murphy, City Treasurer, on July 30 awarded an issue of $475,000 4% coupon Southern Junior High School additions bonds to R. L. Day & Co., of Boston, at 102.099, a basis of about 3.74 %. The bonds are dated July 1 1930. Denom. $1,000. Due on July 1 as follows; $24,000 from 1931 to 1945 inclusive, and $23,000 from 1946 to 1950 inclusive. Principal and semi-annual interest payable at the Merchants National Bank, Boston, under whose supervision the bonds will be engraved. Legality is to be approved by Ropes, Gray, Boyden & Perkins, of Boston.

Bids for the issue were as follows:

Bidder—	*Rate Bid.*
R. L. Day & Co. (Purchasers)	102.099
Estabrook & Co	100.08
Harris, Forbes & Co	100.08
Bank of Commerce & Trust Co	101.99
Merchants National Bank	101.97
Stone & Webster and Blodget, Inc	101.834
Curtis & Sanger	101.76
F. S. Moseley & Co	101.636
Guaranty Trust Co	101.532

SOUTH NORFOLK (P. O. Norfolk), Norfolk County, Va.—*BOND SALE.*—We are now informed that the $15,000 issue of 5% semi-annual school bonds offered for sale on Jan. 22—V. 130, p. 171—was purchased by Frederick E. Nolting & Co. of Richmond. Dated Feb. 1 1930. Due on Feb. 1 1960.

SUFFOLK COUNTY (P. O. Riverhead) N. Y.—*BOND OFFERING.*—Ellis T. Terry, County Treasurer, will receive sealed bids until 2 p.m. on Aug. 11 for the purchase of $967,000 not to exceed 4½% interest coupon or registered highway bonds. Dated Aug. 1 1930. Denom. $1,000. Due on Aug. 1 as follows: $37,000 in 1931; $40,000 in 1932 and 1933, and $50,000 from 1934 to 1950 inclusive. Rate of interest to be expressed in multiples of ¼ of 1%. Principal and semi-annual interest (Feb. and Aug.) payable at the Suffolk County National Bank, Riverhead, or at the office of the County Treasurer. A certified check for $19,000, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished.

SURRY COUNTY (P. O. Dobson) N. C.—*BOND SALE.*—The $72,000 issue of coupon school house bonds offered for sale on July 29—V. 131, p. 671—was purchased by the First Detroit Co. of Detroit, as 4¾s, paying a premium of $152, equal to 100.21, a basis of about 4.73%. Dated July 1 1930. Due from July 1 1933 to 1958 inclusive.

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TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Fort Worth), Tex.—*BOND OFFERING.*—We are informed that sealed bids will be received until 10 a. m. on Sept. 15 by the Clerk of the Board of Commissioners, for the purchase of an issue of $1,500,000 4½, 4¾ or 5% water bonds. (These bonds are part of a total issue of $6,500,000.)

TEXAS, State of (P. O. Austin).—*BONDS REGISTERED.*—The following minor issues of bonds were registered by the State Comptroller during the week ending July 19:

$5,000 5% Hooks Ind. Sch. Dist., series 1930 bonds. Due serially.
1,800 5% Collingsworth County Cons.Sch.Dist.No.27 bonds. Due serially.
800 5% Henderson County Cons.Sch.Dist.No. 18 bonds. Due serially.
4,000 5% Henderson County Cons.Sch.Dist.No. 2 bonds. Due serially.
4,800 5% Collingsworth County Cons.Sch.Dist.No. 11 bonds. Due serially.
4,800 5% Collingsworth County Cons.Sch.Dist.No.23 bonds. Due serially.
4,000 5% Bogwell Ind.Sch.Dist., series 1930 bonds. Due serially.
1,000 5% Angelina County Cons.Sch.Dist.No. 44 bonds. Due serially.
1,250 5% Ellis County Cons.Sch.Dist.No. 63 bonds. Due serially.
1,000 5% Jalco Ind. Sch. Dist. bonds. Due in 40 years.
5,000 5% Dawson County Cons.Sch.Dist.No. 11 bonds. Due serially.
1,000 5% Wilson County Cons.Sch.Dist.No. 37 bonds. Due serially.

THURSTON COUNTY (P. O. Pender), Neb.—*BOND ELECTION.*—On Aug. 12 a special election will be held in order to vote on the proposed issuance of $105,000 in 4½% refunding bonds, reports Walter Sondquist, County Clerk. Dated Sept. 1 1930.

TOLEDO, Lucas County, Ohio.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $521,000 offered on July 28—V. 131, p. 328—were awarded as 4¼s to Harris, Forbes & Co., and the National City Co., both of New York, also Hayden, Miller & Co. of Cleveland, jointly, at par plus a premium of $7,498, equal to 101.439, a basis of about 4.06%;

$300,000 Toledo University bonds. Due $20,000 on Sept. 1 from 1931 to 1945 incl.
221,000 City's portion Monroe St. grade crossing elimination bonds. Due on Sept. 1 as follows; $8,000 from 1931 to 1941 incl., and $7,000 from 1942 to 1960 incl.

Each issue is dated Aug. 1 1930.

The following is an official list of the bids submitted for the issues:

Bidder—	Amount of Bonds.	Rate of Interest.	Premium Offered.
*Harris, Forbes & Co., New York	$300,000	4¼%	$2,760.00
National City Co., New York; Hayden, Miller & Co., Cleveland	221,000	4¼%	4,738.00
Northern Trust Co., Chicago	300,000	4%	------
Wells, Dickey Co., Minneapolis	221,000	4¼%	11.00
Herbert C. Heller & Co., Inc., N. Y.	521,000	4¼%	5,727.00
Eldredge & Co., New York	300,000	4½%	1,521.00
	221,000	4%	1,120.00
First Detroit Co., Detroit	300,000	4¼%	1,648.00
	221,000	4¼%	2,598.00
Guaranty Company of New York	300,000	4¼%	2,433.00
	221,000	4¼%	1,792.31
First Union Tr. & Savgs. Bk., Chicago	300,000	4¼%	1,335.00
	221,000	4¼%	2,526.00
Halsey, Stuart & Co., Chicago	300,000	4½%	1,438.00
	221,000	4%	------
Braun, Bosworth, Toledo	300,000	4¼%	1,050.00
	221,000	4¼%	2,463.00
Seasongood & Mayer, Cincinnati	300,000	4¼%	1,181.00
H. L. Allen & Co., New York; Stephens & Co., New York	221,000	4¼%	2,314.00
Foreman-State Corp., Chicago	300,000	4¼%	1,862.00
First Wisconsin Co., Milwaukee	221,000	4¼%	1,372.00
Continental Illinois Co., Chicago; BancOhio Sec. Co., Columbus	521,000	4¼%	3,025.00
Old Charter Financial Corp., N. Y.	300,000	4¼%	1,665.00
	221,000	4¼%	1,226.55
Phelps, Fenn & Co	500,000	4%	2,400.00
Curtis & Sanger	221,000	4½%	1,768.00
M. M. Freeman & Co., Inc., N. Y.	300,000	4¼%	1,044.00
By David Robison & Co	221,000	4¼%	769.08
Lehman Bros., New York	300,000	4¼%	837.00
Kountze Bros., New York; Title Guarantee Sec. Corp., Cincinnati	221,000	4¼%	616.59
Otis & Co., Cleveland	300,000	4¼%	570.00
Wallace, Sanderson & Co., N. Y.	221,000	4¼%	420.00
A. B. Leach & Co., Inc., Chicago	300,000	4¾%	58.48
Milwaukee Co., Milwaukee	221,000	4¼%	780.57
C. F. Childs & Co., N. Y.; Rutter & Co., New York	521,000	4¼%	500.00
M. M. Freeman & Co., Inc., N. Y.	300,000	4%	1,284.00
By David Robison & Co	221,000	4½%	945.88

* Successful group

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—David H. Thomas, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. on Aug. 14 for the purchase of the following issues of 4¾% bonds aggregating $35,500;

$18,500 road impt. bonds. Dated Aug. 1 1930. Due semi-annually as follows; $1,500 on April 1 and $1,000 Oct. 1 1931; $1,000 on April and Oct. 1 from 1932 to 1939 incl.
17,000 road impt. bonds. Dated Sept. 1 1930. Due semi-annually as follows; $2,000 on April and Oct. 1 from 1932 to 1934 incl.; $2,000 on April 1 and $1,000, Oct. 1 1935; $1,000 on April and Oct. 1 1936.

The above bonds are in denoms. of $1,000 and $500 and are payable as to both principal and semi-ann. int. (A. & O.) at the office of the County Treasurer. County will pay for printing bonds; purchaser to pay for opinion as to their validity. A certified check for $1,000, covering each issue, payable to T. D. Harkelrode, County Treasurer, must accompany each proposal.

VAN BUREN COUNTY (P. O. Keosauqua), Iowa.—*BOND SALE.*—The $99,000 issue of registered annual primary road bonds offered for sale on July 25—V. 131, p. 516—was purchased by the White-Phillips Co., of Davenport, as 4½s, paying a premium of $100, equal to 100.10, a basis of about 4.48%. Due from 1936 to 1945 and optional after 1936. Other bids were as follows:

Bidder—	Rate Bid.	Premium.
Iowa-Des Moines Co. of Des Moines	4½%	$97.06
Geo. M. Bechtel & Co. of Davenport	4¾%	1,188.00
Mississippi Valley Co. of St. Louis	4¾%	950.00
Glaspell, Vieth & Duncan, of Davenport	4¾%	900.00

VISALIA UNION HIGH SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Aug. 19, by Gladys Stewart, County Clerk, for the purchase of a $210,000 issue of 5% school bonds. Denom. $1,000. Dated July 15 1930. Due on July 15, as follows: $5,000, 1931 and 1932, $10,000, 1933 to 1946, and $15,000, 1947 to 1950, all incl. Prin. and int. (J. & J.) payable in gold at the office of the County Treasurer. A certified check for 5%, payable to the Chairman of the Board of County Supervisors, is required.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND SALE.*—The $8,200 4½% coupon Marion Ireland et al., Pleasant Twp. road improvement bonds offered on July 24—V. 131, p. 516—were awarded to the Inland Investment Co., of Indianapolis, at par plus a premium of $154.75, equal to 101.88, a basis of about 4.11%. The bonds are dated Aug. 1 1930 and mature as follows: $410 on July 15 1931; $410 on Jan. and July 15 from 1932 to 1940, incl., and $410 on Jan. 15 1941. Bids for the issue were as follows:

Bidder—	Premium.
Inland Investment Co. (Purchaser)	$154.75
City Securities Corp., Indianapolis	151.00
Campbell & Co., Indianapolis	117.00
J. F. Wild Investment Co., Indianapolis	145.00
Fletcher Savings & Trust Co., Indianapolis	138.00
Fletcher American Co., Indianapolis	133.00
First & Tri-State National Bank & Trust Co., Fort Wayne	154.00

WALLA WALLA COUNTY SCHOOL DISTRICT NO. 31 (P. O. Walla Walla) Wash.—*BOND SALE.*—The $45,000 issue of coupon school building bonds offered for sale on July 26—V. 131, p. 314—was purchased by the State of Washington, as 5¼s, at par. Denominations not less than $100 nor more than $1,000. Due serially, optional on any interest paying date.

WALTHAM, Middlesex County, Mass.—*BOND SALE.*—The following issues of coupon bonds aggregating $140,000 offered on July 29—V. 131, p. 671—were awarded to R. L. Day & Co. of Boston, at 100.339, a basis of about 3.83%;

$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. Bids submitted were as follows;

Bidder—	Rate Bid.
R. L. Day & Co. (Purchaser)	100.339
Estabrook & Co	100.31
Union Market National Bank (Watertown)	100.26

WASHINGTON TOWNSHIP, Clinton County, Ind.—*BOND OFFERING.*—Joseph P. Heavilon, Township Trustee, will receive sealed bids until 10 a. m. on Aug. 14 for the purchase of $30,000 5% school building construction bonds. Dated May 1 1930. Denom. $500. Due $1,500 on July 1 1931; $1,500 on Jan. and July 1 from 1932 to 1940 incl., and $1,500 on Jan. 1 1941. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Frankfort.

WATERVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Waterville), Allamakee County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 8:30 p. m. on Aug. 6 by J. A. Anderson, Secretary of the Board of Education, for the purchase of a $75,000 issue of 5% semi-annual school bonds. Denom. $1,000. Dated Nov. 1 1930. Due on Nov. 1 as follows: $3,000, 1931 to 1939; $4,000, 1940 to 1947; $5,000, 1948 and 1949, and $6,000 in 1950.

WAUKEGAN PARK DISTRICT, Lake County, Ill.—*BOND SALE.*—Ames, Emerich & Co. of Chicago, recently purchased an issue of $60,000 5% park bonds at par plus a premium of $38, equal to 100.06, a basis of about 4.99%. The bonds are dated June 1 1930 and mature $3,000 on June 1 from 1931 to 1950 incl.

WAUKESHA, Waukesha County, Wis.—*BOND SALE.*—The two issues of 4½% coupon bonds aggregating $57,500, offered for sale on July 25—V. 131, p. 516—were jointly purchased by H. M. Byllesby & Co., and A. C. Allyn & Co., both of Chicago, for a premium of $1,400, equal to 102.43, a basis of about 4.22%. The issues are described as follows:

$50,000 school building and equipment bonds. Due from July 15 1930 to 1949.
7,500 school site purchase bonds. Due from July 15 1930 to 1937.

The other bidders and their bids were:

Bidder—	Premium.
First Wisconsin Co. of Milwaukee	$1,380
Waukesha National Bank of Wukesha	1,325

WELD COUNTY SCHOOL DISTRICT NO. 4 (P. O. Windsor), Colo.—*BOND CALL.*—The entire issue ($175,000) of the 6% bond issue dated Aug. 15 1920, optional date Aug. 15 1930, due on Aug. 15 1940, is called for payment at the United States National Bank in Denver. Interest will cease on Aug. 15 1930.

All the outstanding bonds ($12,000) of the 5% bond issue dated June 1 1919 of the above district are called for payment at the United States National Bank in Denver. Due on June 1 1939, optional after June 1 1929. Interest will cease on Aug. 15 1930.

WESTPORT, Fairfield County, Conn.—*BOND SALE.*—The $275,000 4¼% school and road bonds, series of 1930, offered on July 29—V. 131, p. 672—were awarded to Eldredge & Co., of Boston, at 101.22, a basis of about 4.14%. The bonds are dated July 1 1930 and mature on July 1 as follows: $9,000 from 1931 to 1955, incl., and $10,000 from 1956 to 1960, incl. Bids for the bonds were as follows:

Bidder—	Rate Bid.
Eldredge & Co. (purchasers)	101.22
H. L. Allen & Co	100.76
H. M. Byllesby & Co., and M. F. Schlater & Co., jointly	100.88
Estabrook & Co., and Putnam & Co., jointly	100.421
R. L. Day & Co.; Conning & Co., and F. R. Cooley & Co., jointly	100.659

WEST VIRGINIA, State of (P. O. Charleston).—*BOND AWARD POSTPONED.*—In connection with the sale scheduled for July 30 of the two issues of coupon or registered bridge revenue bonds, aggregating $1,900,000—V. 131, p. 517—we are in receipt of the following from the State Bridge Commission:

Three sealed bids were received and opened Wednesday by the State Bridge Commission on their proposal to sell $1,900,000 of bridge revenue bonds. Each bid was from a syndicate of two or more bond houses.

The best price was submitted by a syndicate composed of the firms of Walter, Woody & Heimerdinger, Cincinnati, Ohio; Kent, Grace & Co., Chicago, Ill., Weil, Roth & Irving Co., Cincinnati, Ohio and John Nuveen & Co., Cincinnati, Ohio, which offered to take the bonds at an interest cost of 5⅝%.

The next highest price offered was in a joint bid by Caldwell & Co., Nashville, Tenn., and A. C. Allyn & Co., Chicago, Ill., at an interest rate of 5¾%, but their offer was only on one of the two issues.

The other bid was submitted by C. W. McNear & Co., Chicago, Ill., and Stranahan, Harris & Oatis, Inc., Toledo, Ohio, at an interest cost of 6 to 5 4-5%.

Certain conditions were specified in all bids, however, and definite decision will not be made as to the award until at another meeting of the Bridge Commission to be held next Wesdnesday, Aug. 6.

WHITEFISH BAY SCHOOL DISTRICT NO. 1 (P. O. Milwaukee), Milwaukee County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on Aug. 8 by Wm. A. Klatte, District Clerk, for the purchase of two issues of bonds aggregating $50,000, divided as follows:

$25,000 5% school house bonds. Dated May 1 1930. Due on May 1 1945.
25,000 5% school house bonds. Dated Aug. 1 1930. Due on Aug. 1 1945.

Denom. $1,000. Prin. and semi-ann. int. payable at the Bank of Shorewood. A separate bid may be made for each of the above two items or one bid for all of the bonds may be made. The legal approval of Chapman & Cutler of Chicago, will be furnished.

WICHITA FALLS, Wichita County, Tex.—*BOND SALE.*—It is reported that two issues of bonds aggregating $640,000, were recently sold to C. Edgar Honnold, of Oklahoma City. The issues are divided as follows;

$320,000 4½% water refunding bonds. Due in 1960.
320,000 4¾% water refunding bonds. Due in 1960.

WYANDOTTE, Wayne County, Mich.—*BOND SALE.*—The $62,400 paving intersection bonds offered on July 22—V. 131, p. 517—were awarded as 4½s to Braun, Bosworth & Co. of Toledo, at par plus a premium of $163.20, equal to 100.26, a basis of about 4.13%. The bonds mature on Aug. 1 as follows: $12,000 from 1931 to 1933 incl.; $13,000 in 1934, and $13,400 in 1935.

The following is a list of the bids submitted for the issue:

Bidder—	Int. Rate.	Rate Bid
Braun, Bosworth & Co. (purchasers)	4½%	100.26
First Detroit Co., Detroit	4½%	100.009
Guardian Detroit Co., Detroit (city to pay for legal opinion)	4½%	100.05
Industrial Co. of Grand Rapids	5%	100.13
Guardian Detroit Co., Detroit	4½%	100.57
Stranahan, Harris & Oatis, Inc., Toledo	4½%	100.21

YORKVILLE, Jefferson County, Ohio.—*BOND OFFERING.*—A. J. Tolbert, Jr., Village Clerk, will receive sealed bids until 12 m. on Aug. 4 for the purchase of $32,400 5½% special assessement impt. bonds. Dated Sept. 1 1930. Denoms. $2,100 and $1,500. Due semi-annually as follows: $1,500 on April and Oct. 1 in 1931 and 1932; $2,100 on April 1 and $1,500 on Oct. 1 1933; $1,500 on April and Oct. 1 1934; $1,500 on April 1 and $2,100 on Oct. 1 1935; $1,500 on April and Oct. 1 in 1936 and 1937; $2,100 on April 1 and $1,500 on Oct. 1 1938; $1,500 on April and Oct. 1 1939; $1,500 on April 1 and $2,100 on Oct. 1 1940. Int. is payable semi-annually in April and Oct. 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 $500 payable to the order of the Village, must accompany each proposal.

YAZOO CITY, Yazoo County, Miss.—*BOND SALE.*—The two issues of coupon or registered bonds aggregating $319,000, offered for sale on July 28—V. 131, p. 517—was awarded at public auction to the Whitney Trust & Savings Bank, of New Orleans, as 6s, for a premium of $2,400, equal to 100.75, a basis of about 5.83%. The issues are described as follows:

$276,000 street interscection bonds. Due from 1931 to 1940, incl.
43,000 special street improvement bonds. Due from 1931 to 1940, incl.

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CANADA, its Provinces and Municipalities.

BELLEVILLE, Ont.—*BOND SALE.*—R. A. Daly & Co., and Hanson Bros., Inc., both of Toronto, jointly, recently purchased $391,689.07 5% public utility and local impt. bonds at a price of 99.63, a basis of about 5.04%. The bonds mature as follows: $20,811.07 in 10 instalments; $108,836 in 20 instalments, and $262,042 in 30 instalments. The successful bidders are offering the bonds for public investment as follows: the 1 to 10 year maturities are priced to yield 5.00%; thr 11 to 20-year maturities are priced to yield 4.90%, and the 21 to 30-year maturities are priced to yield 4.85%. The following is a list of the bids reported to have been submitted for the bonds:

Bidder—	*Rate Bid.*
R. A. Daly & Co., Hanson Bros	99.63
Gairdner & Co., C. H. Burgess & Co	99.372
Fry, Mills, Spence & Co	99.344
Canadian Bank of Commerce, Stewart, Scully & Co	99.328
McLeod, Young, Weir & Co., Bank of Montreal	99.137
Dominion Bank, Dyment, Anderson & Co	98.86
Bell, Gouinlock & Co	98.60
Wood, Gundy & Co	98.52
J. L. Graham & Co	98.50
A. E. Ames & Co	98.27

DALHOUSIE, N. B.—*BOND SALE.*—The $25,000 5½% general impt. bonds offered on July 23—V. 131, p. 314—were awarded to the Royal Bank of Canada, of Toronto, at 103.11, a basis of about 5.25%. The bonds are dated Aug. 1 1930 and mature on Aug. 1 1950.

Bids for the issue were as follows:

Bidder—	*Rate Bid.*
Royal Bank of Canada (purchaser)	103.11
Eastern Securities Corp., Ltd	100.50
C. H. Burgess & Co	99.00
J. M. Robinson & Co	98.56

LETHBRIDGE, Alta.—*BOND SALE.*—The $37,526 5½% bonds offered on July 19—V. 131, p. 517—were awarded to A. E. Ames & Co. of Toronto at a price of 102.11. The bonds mature in 20 and 30 years, and are payable at Lethbridge, Toronto, Montreal, New York and London, England. Bids for the issue were as follows:

Bidder—	*Rate Bid.*
A. E. Ames & Co. (purchasers)	102.11
J. L. Graham & Co	101.07
C. H. Burgess & Co	99.02

LEVIS, Que.—*BOND SALE.*—The $9,000 5½% coupon or registered bonds offered on July 22—V. 131, p. 517—were awarded to J. E. Laflamme, Ltd., of Quebec, at a price of 98.72, a basis of about 5.67%. The bonds are dated May 1 1930. Denoms. $1,000 and $500. Due serially on May 1 from 1931 to 1950, incl. Interest is payable in May and Nov. Bids were also submitted by the Royal Securities Corp., L. G. Beaubien & Co., and Credit-Anglo Francais, Ltd., all of Quebec.

MIMICO, Ont.—*BOND SALE.*—C. H. Burgess & Co. of Toronto recently purchased an issue of $65,000 5% bonds at a price of 96.50, a basis of about 5.32%. The bonds mature in 30 installments.

SCARBOROUGH TOWNSHIP (P. O. Birch Cliff), Ont.—*BONDS OFFERED.*—J. T. Stewart, Township Treasurer, received sealed bids until 4 p. m. (daylight saving time) on July 31 for the purchase of the following issues of 5% bonds aggregating $651,199:

Amount.	*Purpose of Issue.*	*Annual Installment Prin. & Int.*	*Maturities.*
$156,346.78	Sewers	$10,170.58	30 years, 1930 to 1959 incl.
66,000.00	Water works	4,293.40	30 years, 1930 to 1959 incl.
55,000.00	Collegiate Inst. exten.	3,577.83	30 years, 1930 to 1959 incl.
25,000.00	Bridges	2,006.07	20 years, 1930 to 1949 incl.
100,000.00	Hydro	8,024.26	20 years, 1930 to 1949 incl.
19,428.70	Water mains	1,559.01	20 years, 1930 to 1949 incl.
88,202.77	Pavements	8,497.65	15 years, 1930 to 1944 incl.
141,220.81	Pavements	15,056.07	14 years, 1930 to 1943 incl.

All of the above bonds are payable as to both principal and annual interest Dec. 15) at the Canadian Bank of Commerce, Toronto. Legality approved by Long & Daly of Toronto.

STAMFORD TOWNSHIP, Ont.—*BOND SALE.*—A. E. Ames & Co., of Toronto, are reported to have purchased an issue of $79,160 5% bonds at a price of 98.11, a basis of about 5.21%. The bonds are dated Dec. 20 1929 and becomes due as follows; $65,770 from 1930 to 1949, incl., and $13,390 from 1930 to 1959, incl. Bids for the bonds were as follows;

Bidder—	*Rate Bid.*
A. E. Ames & Co. (purchaser)	98.11
Wood, Gundy & Co	98.10
Gairdner & Co	97.592
C. H. Burgess & Co	97.19
Bell, Gouinlock & Co	97.17
McLeod, Young, Weir & Co	96.82
Bickle, Clark & Co	96.12
J. L. Graham & Co	96.11

STETTLER, Alta.—*LIST OF BIDS.*—The following is a list of bids received on July 15 for the purchase of the $20,000 6% improvement bonds awarded to H. J. Birkett & Co. of Toronto at a price of 98.52, a basis of about 6.12%—V. 131, p. 672:

Bidder—	*Rate Bid.*
H. J. Birkett & Co. (purchasers)	98.52
W. Ross Alger Corp	98.10
W. L. McKinnon & Co	97.75

TORONTO TOWNSHIP, Ont.—*BOND SALE.*—An issue of $12,000 5½% bonds is reported to have been recently sold to C. H. Burgess & Co., of Toronto, at a price of 102.36, a basis of about 5.22%. The bonds mature in 20 installments. Bids received were as follows;

Bidder—	*Rate Bid.*
C. H. Burgess & Co. (purchaser)	102.36
H. R. Bain & Co	102.13
J. L. Graham & Co	101.55

TRAIL, B. C.—*BOND SALE.*—A. E. Ames & Co., of Vancouver, on May 6 purchased an issue of $52,559.21 5% coupon, registerable as to principal, cement sidewalk bonds at a price of 95.73, a basis of about 5.25%. The bonds are dated July 2 1930. Denoms. $1,000 and odd amounts. Due on July 2 1950. Interest is payable on Jan. and July 2.

WALKERVILLE-EAST WINDSOR WATER COMMISSION (The), Ont.—*ADDITIONAL INFORMATION.*—In connection with the sale reported in our issue of July 26 (V. 131, p. 672) of $750,000 5½% coupon water bonds, registerable as to principal, to Wood, Gundy & Co., of Toronto, at 100.40, a basis of about 5.46%, we learn that the principal and semi-annual interest are payable at the Canadian Bank of Commerce, Walkerville, Toronto and Montreal, and that the validity of the bonds has been established by Long & Daly, of Toronto. Public offering of the bonds is being made at prices to yield 5.20%. The following is a list of the tenders reported to have been submitted for the issue;

Bidder—	*Rate Bid.*
Wood, Gundy & Co. (awarded bonds)	100.40
Gairdner & Co., and C. H. Burgess & Co., jointly	100.00
Bell, Gouinlock & Co., and McLeod, Young, Weir & Co., jointly	97.60

Financial Statement as of April 14 1930, Town of Walkerville, Ont.

Assessed value for taxation		$16,571,893
Gross debenture debt		3,714,389
Less; Joint technical school debentures (Government's portion)	$62,442	
Electric light debentures	194,262	
Local improvement deben. (ratepayers' share only)	793,560	
Housing debentures	243,774	1,294,038
Net debenture debt		$2,420,351
Revenue from public utilities (after deducting operating expenses, depreciation, fixed charges, &c)		41,400
Population, 11,219.		

Financial Statement as of May 27 1930, City of East Windsor, Ont. (Formerly Town of Ford City).

Assessed value for taxation		$21,935,190
Exemptions not included above		2,014,665
Gross debenture debt		4,373,855
Less; Electric light debentures	$123,487	
Local improvement deb. (ratepayers' share only)	1,856,929	
Housing debentures	337,626	2,318,042
Net debenture debt		$2,055,813
Revenue from public utilities (after deducting operating expenses, depreciation, fixed charges, &c)		47,910
Population, 16,203.		

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